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# TREASURY BULLETIN

## DECEMBER 1998

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Financial Operations
International Statistics
Special Reports

Produced and Published by
*Department of the Treasury*
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# Contents

DECEMBER 1998

## FINANCIAL OPERATIONS


### PROFILE OF THE ECONOMY
Analysis.—Summary of economic indicators . . . 3

### FEDERAL FISCAL OPERATIONS
Introduction.—Federal fiscal operations . . . 8
Analysis.—Budget results and financing of the U.S. Government and third-quarter receipts by source . . . 9
FFO-A.—Chart: Monthly receipts and outlays . . . 11
FFO-B.—Chart: Budget receipts by source . . . 11
FFO-1.—Summary of fiscal operations . . . 12
FFO-2.—On-budget and off-budget receipts by source . . . 13
FFO-3.—On-budget and off-budget outlays by agency . . . 15
FFO-4.—Summary of receipts by source and outlays by function of the U.S. Government, fourth-quarter fiscal year 1998 and other periods . . . 17

### ACCOUNT OF THE U.S. TREASURY
Introduction: Source and availability of the balance in the account of the U.S. Treasury . . . 18
UST-1.—Elements of changes in Federal Reserve and tax and loan note account balances . . . 18

### FEDERAL DEBT
Introduction: Federal debt . . . 20
FD-1.—Summary of Federal debt . . . 21
FD-2.—Interest-bearing public debt . . . 22
FD-3.—Government account series . . . 23
FD-4.—Interest-bearing securities issued by Government agencies . . . 24
FD-5.—Maturity distribution and average length of marketable interest-bearing public debt held by private investors . . . 25
FD-6.—Debt subject to statutory limitation . . . 25
FD-7.—Treasury holdings of securities issued by Government corporations and other agencies . . . 26
FD-A.—Chart: Average length of privately held marketable debt . . . 28

### PUBLIC DEBT OPERATIONS
Introduction: Public debt operations . . . 29
TREASURY FINANCING . . . 29
PDO-1.—Maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding . . . 32
PDO-2.—Offerings of bills . . . 38
PDO-3.—Public offerings of marketable securities other than regular weekly Treasury bills . . . 40
PDO-4A.—Allotments by investor classes for marketable public debt securities other than bills . . . 43
PDO-4B.—Allotments by investor classes for marketable public debt securities for bills other than regular weekly series . . . 45

### U.S. SAVINGS BONDS AND NOTES
Introduction: Savings bonds and notes . . . 46
SBN-1.—Sales and redemptions by series, cumulative . . . 46
SBN-2.—Sales and redemptions by period, all series of savings bonds and notes combined . . . 46
SBN-3.—Sales and redemptions by period, series E, EE, H, HH and I . . . 47

### OWNERSHIP OF FEDERAL SECURITIES
Introduction: Ownership of Federal securities . . . 48
OFS-1.—Distribution of Federal securities by class of investors and type of issues . . . 49
OFS-2.—Estimated ownership of public debt securities by private investors . . . 50

### MARKET YIELDS
Introduction: Market yields . . . 51
MY-1.—Treasury market bid yields at constant maturities: bills, notes and bonds . . . 51
MY-A.—Chart: Yields of Treasury securities . . . 52
MY-2.—Average yields of long-term Treasury, corporate, and municipal bonds . . . 53
MY-B.—Chart: Average yields of long-term Treasury, corporate and municipal bonds . . . 56

# Contents


### U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction: U.S. currency and coin outstanding and in circulation . . . 57
USCC-1.—Amounts outstanding and in circulation; currency and coins . . . 57
USCC-2.—Amounts outstanding and in circulation; by denomination, per capita comparative totals . . . 58

## INTERNATIONAL STATISTICS

### INTERNATIONAL FINANCIAL STATISTICS

Introduction: International financial statistics . . . 61
IFS-1.—U.S. Reserve assets . . . 61
IFS-2.—Selected U.S. liabilities to foreigners . . . 62
IFS-3.—Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries . . . 63

### CAPITAL MOVEMENTS

Introduction: Capital movements . . . 64

SECTION I.—LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-I-1.—Total liabilities by type of holder . . . 65
CM-I-2.—Total liabilities by type, payable in dollars . . . 66
CM-I-3.—Total liabilities by country . . . 67
CM-I-4.—Total liabilities by type and country . . . 69
CM-A.—Chart: U.S. liabilities to foreigners reported by U.S. banks, brokers and dealers with respect to selected countries . . . 71

SECTION II.—CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-II-1.—Total claims by type . . . 72
CM-II-2.—Total claims by country . . . 73
CM-II-3.—Total claims on foreigners by type and country . . . 75
CM-B.—Chart: U.S. claims on foreigners reported by U.S. banks, brokers and dealers with respect to selected countries . . . 77

SECTION III.—SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES
CM-III-1.—Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately . . . 78

SECTION IV.—LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES
CM-IV-1.—Total liabilities and claims by type . . . 79
CM-IV-2.—Total liabilities by country . . . 80
CM-IV-3.—Total liabilities by type and country . . . 82
CM-IV-4.—Total claims by country . . . 84
CM-IV-5.—Total claims by type and country . . . 86
CM-C.—Chart: Net purchases of long-term domestic securities by foreigners, selected countries . . . 88

SECTION V.—U.S. INTERNATIONAL TRANSACTIONS IN LONG-TERM SECURITIES
CM-V-1.—U.S. transactions with foreigners in long-term domestic securities by type . . . 89
CM-V-2.—U.S. transactions with foreigners in long-term foreign securities by type . . . 89
CM-V-3.—Net foreign transactions in long-term domestic securities by type and country . . . 90
CM-V-4.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during (third quarter) . . . 92
CM-V-5.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during (calendar year) . . . 94
CM-D.—Chart: Net purchases of long-term foreign securities by U.S. investors . . . 96

### FOREIGN CURRENCY POSITIONS

Introduction: Foreign currency positions . . . 97

SECTION I.—CANADIAN DOLLAR POSITIONS

# Contents

FCP-I-1.—Weekly report of major market participants . . . 98
FCP-I-2.—Monthly report of major market participants . . . 99
FCP-I-3.—Quarterly report of large market participants . . . 99

SECTION II.—GERMAN MARK POSITIONS
FCP-II-1.—Weekly report of major market participants . . . 100
FCP-II-2.—Monthly report of major market participants . . . 101
FCP-II-3.—Quarterly report of large market participants . . . 101

SECTION III.—JAPANESE YEN POSITIONS
FCP-III-1.—Weekly report of major market participants . . . 102
FCP-III-2.—Monthly report of major market participants . . . 103
FCP-III-3.—Quarterly report of large market participants . . . 103

SECTION IV.—SWISS FRANC POSITIONS
FCP-IV-1.—Weekly report of major market participants . . . 104
FCP-IV-2.—Monthly report of major market participants . . . 105
FCP-IV-3.—Quarterly report of large market participants . . . 105

SECTION V.—STERLING POSITIONS
FCP-V-1.—Weekly report of major market participants . . . 106
FCP-V-2.—Monthly report of major market participants . . . 107
FCP-V-3.—Quarterly report of large market participants . . . 107

**EXCHANGE STABILIZATION FUND**
Introduction: Exchange Stabilization Fund . . . 108
ESF-1.—Balance sheet . . . 108
ESF-2.—Income and expense . . . 109

## SPECIAL REPORTS

**TRUST FUNDS**
Introduction: Trust funds . . . 113
TF-A.—Chart: Major trust funds, total net increase or decrease in assets . . . 113
TF-B.—Chart: Total receipts of major trust funds . . . 114
TF-C.—Chart: Total expenditures of major trust funds . . . 115
TF-1.—Civil Service Retirement and Disability Fund . . . 116
TF-2.—Federal Hospital Insurance Trust Fund . . . 117
TF-3.—Federal Disability Insurance Trust Fund . . . 118
TF-4.—Federal Old-Age and Survivors Insurance Trust Fund . . . 119
TF-5.—Federal Supplementary Medical Insurance Trust Fund . . . 120
TF-6.—National Service Life Insurance Fund . . . 121
TF-7.—Railroad Retirement Account . . . 122
TF-8.—Unemployment Trust Fund . . . 123
TF-9.—Investments of specified trust accounts in public debt securities by issue . . . 125
Introduction: Highway Trust Fund . . . 126
TF-15a.—Highway Trust Fund, highway account . . . 126

RESEARCH PAPER INDEX . . . 127

GLOSSARY . . . 128

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*NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.*

# Nonquarterly Tables and Reports

*For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.*

| | Issues | | | |
|---|---|---|---|---|
| | *March* | *June* | *Sept.* | *Dec.* |
| **Federal Fiscal Operations** | | | | |
| FFO-5.—Summary of internal revenue collections by States and other areas | √ | | | |
| **Special Reports** | | | | |
| Consolidated Financial Statements of the United States Government (CFS) excerpt | | √ | | |
| Statement of Liabilities and Other Financial Commitments of the United States Government | √ | | | |
| Trust Fund Reports: | | | | |
| Airport and Airway Trust Fund | √ | | | |
| Aquatic Resources Trust Fund | √ | | | |
| Black Lung Disability Trust Fund | √ | | | |
| Civil Service Retirement and Disability Fund | | | | √ |
| Federal Disability Insurance Trust Fund | | | | √ |
| Federal Hospital Insurance Trust Fund | | | | √ |
| Federal Old-Age and Survivors Insurance Trust Fund | | | | √ |
| Federal Supplementary Medical Insurance Trust Fund | | | | √ |
| Harbor Maintenance Trust Fund | √ | | | |
| Hazardous Substance Superfund | √ | | | |
| Highway Trust Fund | √ | | | |
| Inland Waterways Trust Fund | √ | | | |
| Investments of specified trust accounts | | | | √ |
| Leaking Underground Storage Tank Trust Fund | √ | | | |
| National Recreational Trails Trust Fund | √ | | | |
| National Service Life Insurance Fund | | | | √ |
| Nuclear Waste Fund | √ | | | |
| Oil Spill Liability Trust Fund | √ | | | |
| Railroad Retirement Account | | | | √ |
| Reforestation Trust Fund | √ | | | |
| Unemployment Trust Fund | | | | √ |
| Uranium Enrichment Decontamination and Decommissioning Fund | √ | | | |
| Vaccine Injury Compensation Trust Fund | √ | | | |

# FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding and in Circulation

# Profile of the Economy

[Source: Office of Macroeconomic Analysis]

## Real gross domestic product (GDP)

Real GDP grew at a 3.9 percent annual rate in the third quarter, in line with the average over the previous 2 years. Underlying the fairly strong performance of total GDP was evidence of a slowing pace in several of its components, particularly business investment. It is expected that economic growth will moderate over the course of next year.

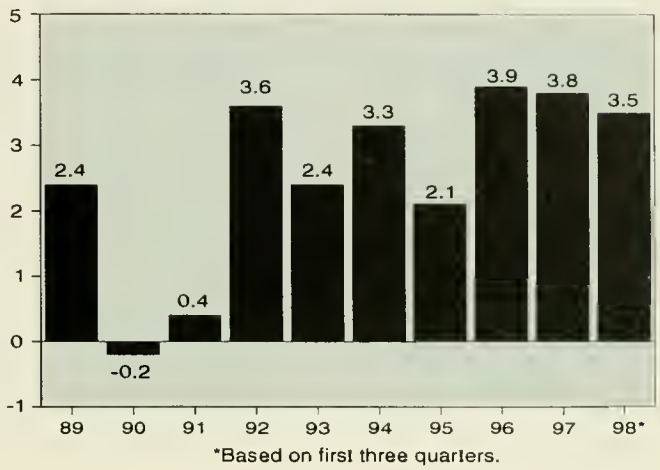
The household sector accounted for much of the growth in the third quarter, although gains in consumer spending on goods and services and on housing were much lower than the very rapid rates posted in the first half. Business investment declined in the third quarter for the first time since 1991, reflecting a third straight drop in investment in structures, and a reversal in equipment investment following growth at more than a 25 percent annual rate in the first half.

Deterioration in the foreign trade balance continued to act as a drag on real GDP growth in the third quarter, but to a much lesser extent than earlier in the year. The widening trade deficit subtracted 0.4 percentage point from GDP growth in the third quarter, compared to more than 2 points subtracted in each of the prior two quarters. Inventory investment was also a more positive factor, adding I percentage point to third quarter growth compared with a reduction of 2.7 points in the previous quarter.

The national accounts measures of inflation continue to be very moderate. The chain-weight GDP price index increased at a 0.8 percent annual rate in the third quarter and was up at only a 0.9 percent pace through three quarters this year. The gross domestic purchases index, which subtracts exports and adds imports to get a measure of prices paid by U.S. residents, rose 0.5 percent in the third quarter and has increased at only a 0.3 percent annual rate so far this year.

## Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



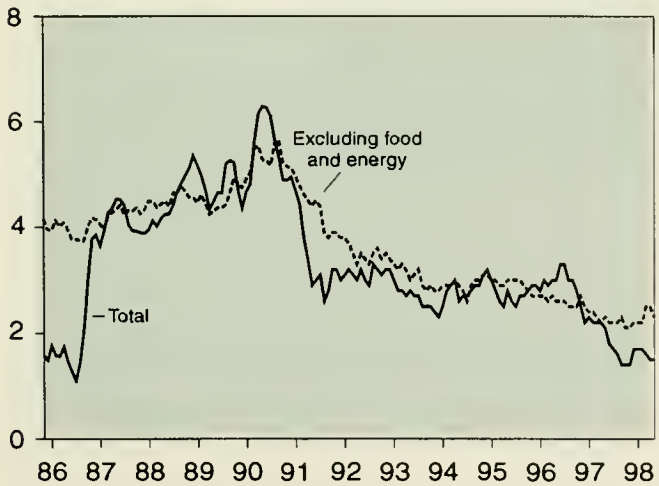

*Based on first three quarters.

## Inflation

Inflation remains well behaved in 1998, with consumer prices continuing to rise at a modest pace. Further back in the production chain there are no signs of building price pressures, with producer prices continuing to decline at all three stages of

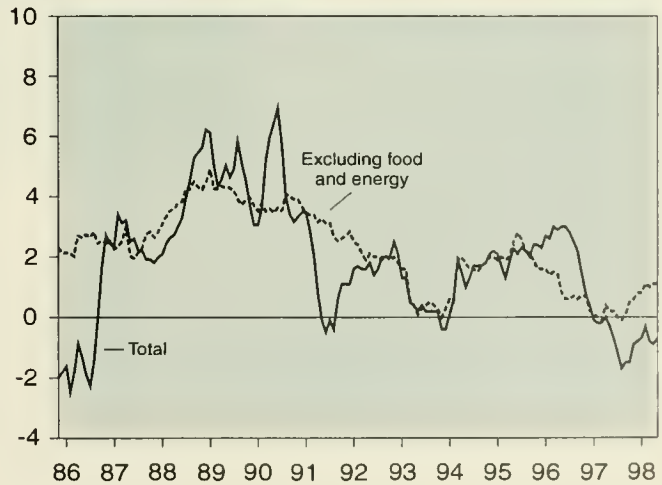
## Consumer Prices*

(Percent change from a year earlier)




## Producer Prices - Finished Goods*

(Percent change from a year earlier)




*Year tick marks correspond with June data.

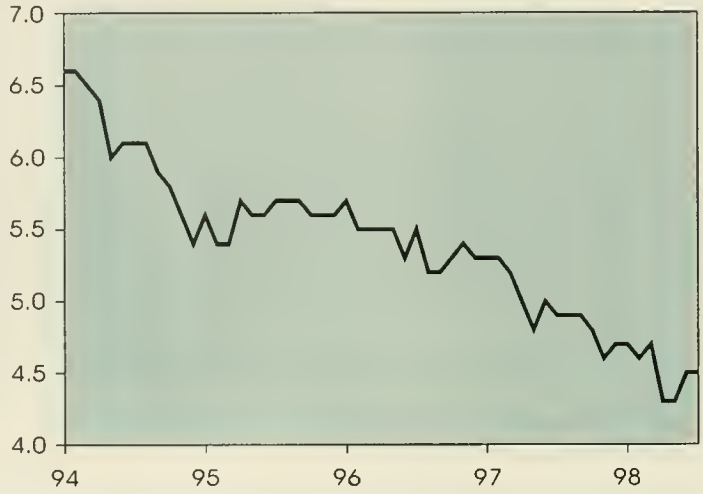
processing again this year. Wages have accelerated, however, leading to a pickup in labor costs.

During the first 10 months of the year, the consumer price index (CPI) rose at a seasonally adjusted annual rate of 1.6 percent, close to the 1.7 percent gain last year but well below the 3.3 percent advance posted in 1996. Declining energy prices continue to be a factor, falling at an annual rate of just under 9 percent this year on top of a near 3-1/2 percent drop last year. Food prices are up at an annual rate of 2.6 percent, compared with an increase of 1.5 percent last year. The core CPI has advanced by 2.4 percent at an annual rate through November, not much different than the 2.2 percent increase last year (the smallest increase since 1965) and down slightly from the pace during the preceding few years. Methodological changes over the last several years have slowed the increase in the total CPI by about 1/3 percentage point.

Declining energy prices have resulted in lower producer prices for finished goods. Finished goods prices are down at a 0.5 percent seasonally adjusted annual rate so far this year after falling by 1.2 percent in 1997. Food prices are moving up at a meager 0.7 percent clip. On a core basis, finished goods prices are rising at a 1.5 percent pace following no change last year. Core prices for crude and intermediate goods continue to fall, indicating no imminent price pressures further back in the production chain.

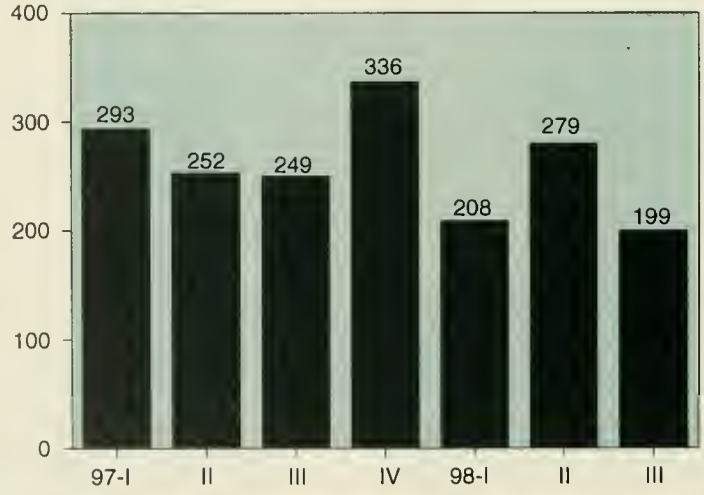
Hourly compensation in the nonfarm business sector increased at a 4.3 percent annual rate during the first three quarters of the year, faster than the 1.9 percent increase in productivity. This has pushed unit labor costs up at a 2.1 percent annual rate, the same as registered during 1997. The employment cost index for total compensation rose by 1.0 percent for the 3 months ending in September, up from 0.7 percent and 0.9 percent, respectively, for the 3-month periods ending in March and June. Over the last 12 months the index has risen by 3.7 percent, the largest increase in 6-1/2 years.

**Civilian Unemployment Rate**




**Establishment Employment**

(Monthly change in thousands)




## Employment and unemployment

Growth of employment has slowed notably over the past few months but remains at a pace consistent with growth of the working-age population. Such a slowdown can be viewed as potentially beneficial in reducing inflationary pressures in current very tight labor markets.

The number of jobs added to nonfarm payrolls averaged 148,000 a month during the 3 months ended October, following increases averaging 247,000 during the first 7 months of the year (all figures have been adjusted for the impact of the GM strike last summer). Employment in manufacturing has fallen by nearly 200,000 since March, reflecting reduced demand for U.S. exports because of the Asian crisis. Over the past few months, however, expansion of jobs in the service sector has also begun to slow.

The unemployment rate remained at 4.6 percent in October, unchanged from September but up from a 28-year low of 4.3 percent in both April and May.

Average hourly earnings of production and other nonsupervisory workers rose to $12.88 in October, representing a 3.6 percent increase in nominal terms from a year earlier. This moderate advance resulted in a strong 2.4 percent gain in real earnings, reflecting restrained growth of prices.

## Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose at a 3.2 percent annual rate during the three quarters of 1998, up a little from a 2.9 percent increase over the course of 1997. Gains during both 1997 and 1998 have been fueled by large advances in wages and salaries, as both employment and wage rates have been on the rise. Real wages and salaries surged at an annual rate of 7.4 percent in the first quarter, followed by additional strong increases of 4.7 percent and 4.8 percent in the second and third quarters. (Personal income also includes such items as transfer payments, proprietors' income, dividends, and interest, but does not in-

clude capital gains.)

Real consumer spending jumped at a 6.1 percent annual rate in both of the first two quarters of the year and by 4.1 percent in the third. Strength has been widespread among discretionary items, such as furniture and appliances, miscellaneous durables, clothing, foreign travel and brokerage services.

Since even the high rate of income growth was outpaced by spending, the share of after-tax income devoted to personal saving fell to an extremely low 0.2 percent in the third quarter from 1.2 percent in the first quarter and 2.1 percent averaged in 1997. Huge gains in wealth associated with rising stock prices appear to have caused households to feel less need to save out of current income in recent years.

### Industrial production and capacity utilization

Industrial production in manufacturing, mining and utilities has grown by a modest 0.4 percent annual rate during the first 10 months of 1998, a distinct slowdown from increases averaging 5.2 percent during the previous 2 years.

The main source of weakness has been manufacturing output, which accounts for about 86 percent of total industrial production. The impact of decreased demand for U.S. exports stemming from the Asian crisis and the strong dollar has become more apparent as the year has progressed. Factory production fell by 0.9 percent at an annual rate in the third quarter, following increases at rates of 2.3 percent in the first quarter and 0.8 percent in the second. The strike at General Motors affected third-quarter results, but declines were widespread. In October, factory production showed signs of modest recovery, posting a small 0.3 percent increase.

The industrial capacity utilization rate has been falling throughout 1998, dropping to 80.6 percent in October from 83.3 percent at the end of last year. The decline reflects not only sluggish growth of production, but also rapid expansion of capacity at a 4.3 percent annual rate over the first 10 months of this year. The utilization rate currently stands at its lowest point in more than 6 years, well below the expansion high of 84.6 percent reached in early 1995 and also below its long-term average of 82.1 percent.

### Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) has increased at a 1.9 percent annual rate over the first three quarters of 1998. As is typical of this volatile series, growth has been uneven at a rapid 3.5 percent annual rate in the first quarter, only 0.3 percent in the second, and 2.3 percent in the third. The advance so far during 1998 matches the 1.9 percent pace averaged over the previous 2 years but is notably faster than trend productivity growth—estimated at about 1-1/4 percent.

Growth of hourly compensation costs in the nonfarm business sector has accelerated to a 4.3 percent annual rate during the first three quarters of 1998 from 3.9 percent during 1997 and as little as 1.6 percent during 1993. Strong productivity growth has held the increase of labor costs per unit of output to only 2.1 percent so far during 1998, matching the rise for all of 1997. While recent increases are somewhat faster than the 1.6 percent registered during both 1995 and 1996, they are still relatively small, helping to contain inflation.

Productivity in manufacturing has grown at a 2.4 percent annual rate so far during 1998, roughly half as fast as the 4-1/2 percent rate averaged during the previous 3 years. Unit labor costs in manufacturing have risen at only a 0.8 percent annual rate through the third quarter, about the same as last year. During the previous 3 years, these costs had fallen by 1.8 percent annually on average.

### Current account balance

The current account is a summary of U.S. international transactions, measuring trade in goods and services as well as the net flow of investment income and unilateral transfers. The current account has shown a deficit almost continuously since the early 1980's. That deficit has widened substantially from a recent low of $6 billion in 1991 to $226 billion at an annual rate in the second quarter of 1998. This exceeded the previous record deficit of $168 billion set in 1987, although it represents a smaller share of the overall economy (2.7 percent of GDP compared with 3.6 percent in 1987).

Over the past several years, U.S. economic growth has outpaced that of our major trading partners. That caused imports to grow much more rapidly than exports. The sharp appreciation of the dollar in more recent years has widened the trade gap further. In addition, what had been a positive balance on investment income shifted to a negative in 1997 as the inflow of capital into the United States boosted payments of earnings and interest to foreigners.

Deterioration in the second quarter mainly reflected a deepening of the deficit on trade in goods and services due to the strength of the dollar as well as weaker demand for U.S. goods exports in Asia. The goods and services trade deficit widened further in the third quarter but by much less than in the previous quarter.

The current account deficit is matched by offsetting transactions in the capital account, although the two do not exactly match. The difference (the statistical discrepancy) is usually taken to consist largely of unrecorded capital flows. In the second quarter, recorded capital inflows for foreign assets in the U.S. exceeded capital outflows for U.S. assets abroad by $264 billion at an annual rate. The statistical discrepancy widened to an annual rate of $38 billion from $13 billion in the first quarter.

### Exchange rate of the dollar

The appreciation of the dollar against other industrial countries, which began in 1995, turned course this past summer. The exchange rate of the dollar based on the Federal Reserve Board's trade-weighted index against the currencies of other G-10 industrialized nations plunged by 8 percent from August through October after rising by 24.4 percent since April 1995. The reversal was related to a significant deleveraging in capital markets as U.S. investors shed not only domestic assets, which lowered U.S. interest rates, but foreign-denominated assets as well, which worked to lower exchange rates. That process appears to have played out and exchange rates leveled off toward the end of October.

Among the G-10 currencies, the dollar depreciated by a total

of 16 percent against the yen in the two month period ending in October after rising by 73 percent from April 1995 to August. Against the deutschemark, the dollar fell by 8 percent compared with a rise of 29 percent in the earlier period.

Financial crises in several newly industrialized Asian countries in 1997, and in other parts of the world this year, led in some cases to currency devaluation, raising the dollar's value against those currencies. One result was to make imports from those countries cheaper in dollar terms, a factor which has contributed to the low inflation performance in the United States. Another result was to raise the relative price of U.S. exports, which contributed to a decline in exports this year and is likely to continue to act as a drag on U.S. export growth through at least 1999.

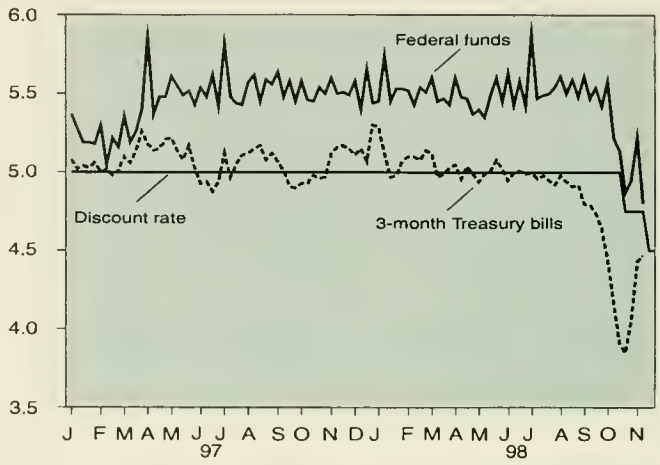
### Interest rates

As a result of global fears of default, financial markets underwent a rapid process of deleveraging during the last few months. Heightened aversion to risk and a rush to liquidity resulted in a sharp widening in credit quality spreads and a tightening of credit availability. Demand for U.S. Treasuries drove prices of long-term bonds and notes up and yields down. The interest rate on the 30-year Treasury bond, which had been declining steadily since topping 7 percent in the spring of 1997, plunged from about 5.7 percent at the beginning of August to just under 4.9 percent at the beginning of October. Yields on the 10-year note followed a similar pattern. These were the lowest long-term U.S. interest rates since 1965.

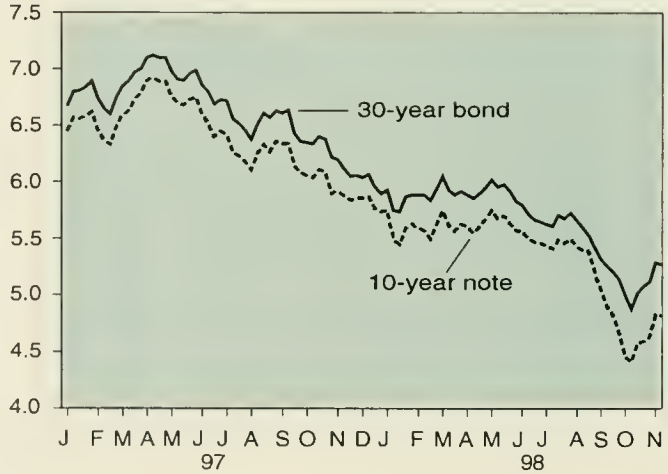
Since October, spreads have narrowed and credit markets appear to have stabilized. The Federal Reserve made several monetary moves toward ease which helped contain much of the problem. In three moves starting on September 29, the Federal Reserve has lowered the discount rate by a total of 50 basis points to 4.5 percent, and reduced the Federal funds target by 75 basis points, to 4.75 percent. Market interest rates for the 3-month Treasury bill fell to as low as 3.8 percent in late October before moving back up to about 4.5 percent by mid-November.

Mortgage rates, which follow roughly the same pattern as the 10-year Treasury note, also declined to more than 30-year lows in October. The rate on a conventional 30-year fixed rate loan fell to 6.5 percent in early October, and in mid-November was still at a favorable 6.9 percent. Low mortgage rates have spurred a new wave of mortgage refinancings and have helped keep housing market activity at a high level.

**Short-term Interest Rates**




**Long-term Interest Rates**




### Housing

After reaching new peaks during the summer months, the housing sector appears to have remained at a relatively high level. Underlying fundamentals for the housing market continue to be favorable such as low unemployment, lean inventories of new homes for sale, and very low mortgage interest rates.

Starts of new homes surged to their highest rate in more than 10 years in July before easing back slightly in subsequent months. The average for the third quarter was a sizable 1.63 million units at an annual rate, the best quarterly rate since early 1987. Housing starts have exceeded the 1.5 million-unit mark each month for over a year, a string not seen since the last building boom of the 1980's.

The rapid gains in new housing starts resulted from strong growth in new home sales, which reduced the inventory of unsold new homes on the market to very low levels. Sales increases have tapered off slightly since reaching an all-time peak in June, but remain fairly high. Single-family home sales eased back to a 842,000 unit annual pace in the third quarter after topping the 900,000 mark in the second quarter, an all-time record for this series which began in 1968.

Resales of existing homes have also come down a bit from peak levels, but like new home sales, remain very strong. The high selling pace throughout the past year for both new and existing homes pushed the homeownership rate to 66.8 percent by the third quarter, the highest on record.

### Federal budget

The Federal budget posted a surplus of $70 billion in fiscal 1998, the first surplus since 1969 and only the ninth since

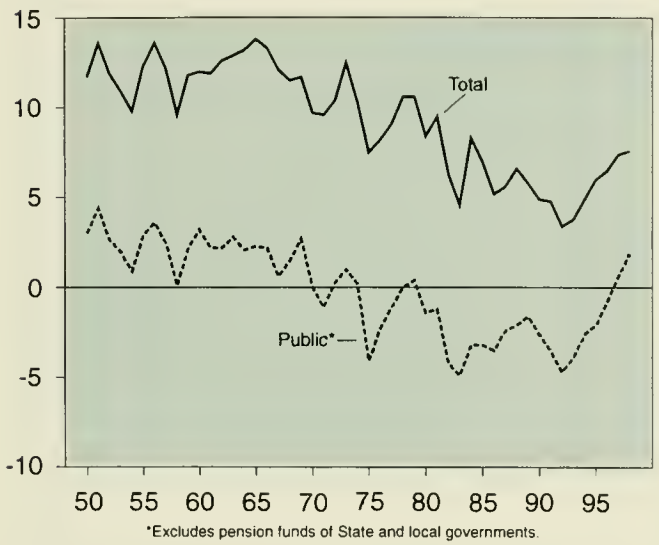
World War II. The surplus is estimated to represent 0.8 percent of GDP, the highest such ratio since 1956, and resulted in a reduction in the Federal debt level for the first time in 19 years. Surpluses are expected to occur in each succeeding fiscal year through at least 2003, according to the Administration's projections.

Strong economic growth and passage of deficit reduction programs placed the deficit on a downward course since 1992. In that year the deficit recorded an all-time high of $290 billion, then shrank to just $22 billion by fiscal 1997 before the budget moved into surplus in the year just ended.

Growth in receipts has been very strong over the past 6 years, boosted by expansion in jobs and income, rising corporate profits, and stock market gains. In fiscal 1998, receipts rose by 9 percent, with an especially notable jump for nonwithheld individual income taxes, up almost 13 percent over the year. Withheld income and employment taxes grew by 9 percent in fiscal 1998, reflecting strong growth in wages and salaries and employment.

Growth in Federal spending was held to a moderate 3.2 percent in fiscal 1998, or even less after adjusting for some special financial flows which artificially reduced outlays in the previous fiscal year. Excluding large spectrum auction proceeds and asset sales in the deposit insurance account in 1997, both of which are treated as negative outlays in budget accounting, outlay growth in 1998 was just 2.3 percent.

**Net National Saving**
(Saving as a percent of net national product)



*Excludes pension funds of State and local governments.

### Net national saving and investment

Net national saving has been rising steadily from a post-World War II low of 3.4 percent of net national product (NNP) in 1992 to 7.6 percent in the first half of 1998 (latest available). Despite the progress, net saving, which excludes depreciation to replace worn-out or obsolete equipment and structures used in production, still remains well below the 12.1 percent of NNP averaged in the 1950's and 1960's.

Recent improvement is more than accounted for by the swing in the Federal budget from large deficits to near balance. As a result, the combined account of Federal and State and local governments has moved from dissaving equivalent to 4.7 percent of NNP in 1992 to saving equivalent to 1.9 percent of NNP in the first half of 1998. Private saving of households and businesses has declined since 1992, as increased wealth generated by a surging stock market appears to have reduced households' desire to save. Gains in corporate profits have led to greater business saving since 1992.

Net domestic investment equaled 9.2 percent of NNP in the first half of 1998. This was up from a low 4.9 percent for all of 1991 and was the highest reading in more than a decade. About one-quarter of investment so far this year was financed by foreign inflows, which were equivalent to 2.6 percent of NNP. U.S. sources provided investment equal to 6.6 percent of NNP, only a little more than half as much as averaged in the 1950's and 1960's.

# INTRODUCTION: Federal Fiscal Operations

*Budget authority* usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

*Receipts* are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

*Intrabudgetary transactions* are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 U.S.C. 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve Banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets

and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

# Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

## Third-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1998 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.**

**Individual income taxes**—Individual income tax receipts, net of refunds, were $269.8 billion for the third quarter of fiscal 1998. This is an increase of $30.5 billion over the comparable prior year quarter. Withheld receipts increased by $11.7 billion and non-withheld receipts increased by $20.7 billion during this period. Refunds increased by $1.9 billion over the comparable fiscal 1997 quarter. There was a decrease of $4.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1997.

**Corporation income taxes**—Net corporate income tax receipts were $70.4 billion for the third quarter of fiscal 1998. This is a decrease of $0.6 billion compared to the prior year third quarter. This $0.6 billion figure is composed of increased refunds of $1.2 billion, less an increase in estimated and final payments of $0.6 billion.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the third quarter were $153.9 billion, an increase of $15.4 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds increased by $9.7 billion, $1.3 billion and $4.2 billion, respectively. There was a $2.2 billion accounting adjustment for prior years' employment tax liabilities made in the third quarter of fiscal 1998, while there was a -$1.9 billion adjustment made in the third quarter of fiscal 1997.

**Unemployment insurance**—Unemployment insurance receipts were $13.2 billion for the third quarter of fiscal 1998, a $0.7 billion (4.9 percent) decline over third quarter fiscal 1997 receipts. State deposits decreased $0.9 billion to $9.8 billion. Federal unemployment taxes increased $0.2 billion to $3.4 billion. Railroad receipts increased negligibly.

**Contributions for other insurance and retirement**—Contributions for other retirement were $1.1 billion for the third quarter of fiscal 1998. There was a negligible increase over receipts from the comparable quarter of fiscal 1997. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

**Excise taxes**—Net excise tax receipts for the third quarter of fiscal 1998 were $16.0 billion, an increase of $1.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.2 billion, a decrease of $0.2 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were $7.8 billion for the third quarter of fiscal 1998. These receipts represent an increase of $2.7 billion over the previous quarter and an increase of $1.6 billion over the same quarter in fiscal 1997.

# Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

**Customs duties**—Customs receipts net of refunds were $4.3 billion for the third quarter of fiscal 1998. This is a decrease of $0.2 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the third quarter of fiscal 1998 were $7.6 billion, an increase of $0.5 billion over the comparable prior year quarter. Earnings by Federal Reserve Banks decreased by $0.2 billion over the comparable prior year quarter. ◊

## Total On-and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: Financial Management Service]

| | Fourth quarter July - Sept. | Fiscal 1998 |
|---|---|---|
| Total on- and off-budget results: | | |
| Total receipts | 412,411 | 1,721,421 |
| On-budget receipts | 316,690 | 1,305,621 |
| Off-budget receipts | 95,719 | 415,800 |
| Total outlays | 409,439 | 1,651,383 |
| On-budget outlays | 316,179 | 1,334,781 |
| Off-budget outlays | 93,261 | 316,602 |
| Total surplus or deficit (-) | 2,972 | 70,039 |
| On-budget surplus or deficit (-) | 512 | -29,160 |
| Off-budget surplus or deficit (-) | 2,459 | 99,198 |
| Means of financing: | | |
| Borrowing from the public | -28,794 | -51,050 |
| Reduction of operating cash | 33,397 | 4,743 |
| Other means | -7,575 | -23,732 |
| Total on- and off-budget financing | -2,972 | -70,039 |

## Third-Quarter Net Budget Receipts by Source, Fiscal 1998

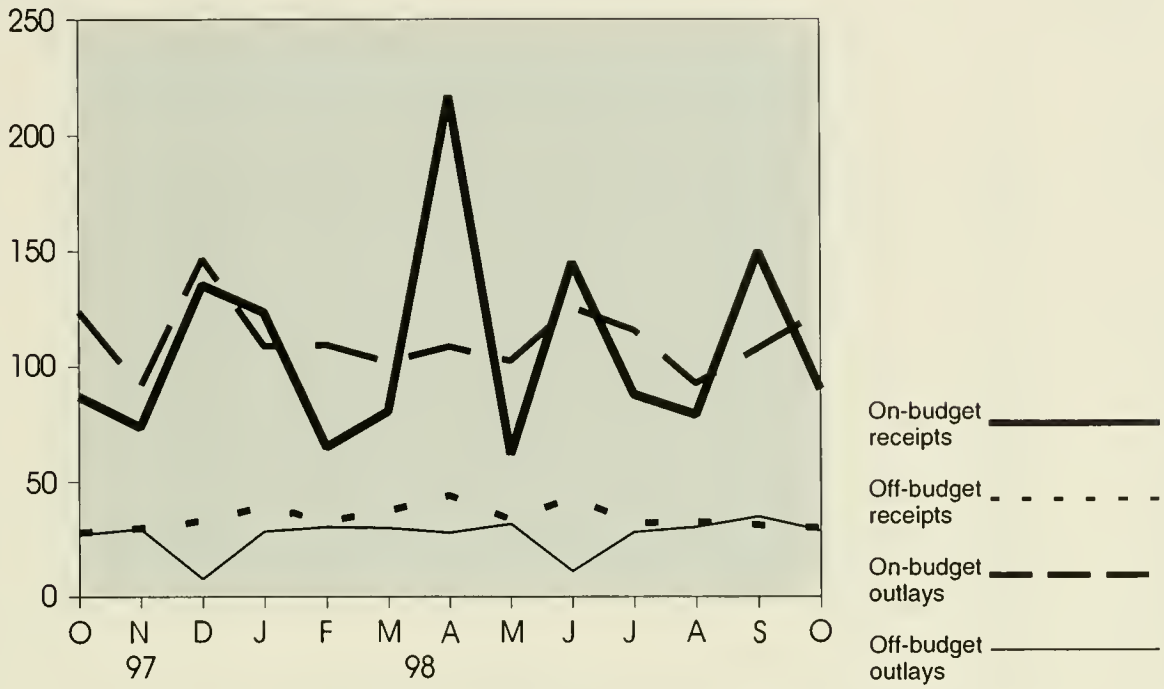
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Source | April | May | June |
|---|---|---|---|
| Individual income taxes | 158.3 | 30.0 | 81.6 |
| Corporate income taxes | 27.4 | 3.3 | 39.8 |
| Employment taxes and contributions | 56.5 | 42.6 | 54.8 |
| Unemployment insurance | 4.6 | 8.3 | 0.3 |
| Contributions for other insurance and retirement | 0.3 | 0.4 | 0.4 |
| Excise taxes | 5.7 | 4.8 | 5.4 |
| Estate and gift taxes | 4.2 | 1.8 | 1.8 |
| Customs duties | 1.4 | 1.3 | 1.6 |
| Miscellaneous receipts | 2.5 | 2.8 | 2.3 |
| Total budget receipts | 261.0 | 95.3 | 187.9 |

Note: Detail may not sum to totals due to independent rounding.

## CHART FFO-A.—
## Monthly Receipts and Outlays

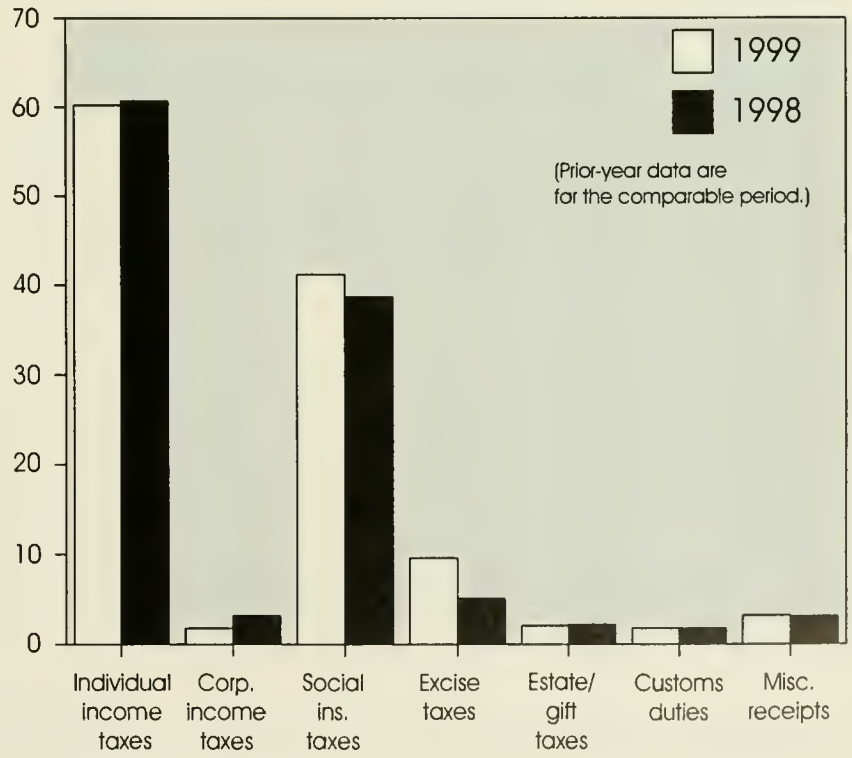
(In billions of dollars)




## CHART FFO-B.—Budget Receipts by Source, Fiscal Year to Date, 1998-1999

(In billions of dollars)

Source for both charts: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



# TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Total on-budget and off-budget results: Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Means of financing -net transactions: Borrowing from the public—Federal securities: Public debt securities (10) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1994 [1] | 1,257,187 | 922,161 | 335,026 | 1,460,557 | 1,181,185 | 279,372 | -203,370 | -259,024 | 55,654 | 288,987 |
| 1995 [1] | 1,350,576 | 999,496 | 351,080 | 1,514,389 | 1,225,724 | 288,665 | -163,813 | -226,228 | 62,415 | 278,535 |
| 1996 [1] | 1,452,763 | 1,085,271 | 367,492 | 1,560,094 | 1,259,638 | 300,455 | -107,331 | -174,367 | 67,036 | 252,891 |
| 1997 [1] | 1,578,977 | 1,186,987 | 391,989 | 1,601,595 | 1,290,594 | 311,000 | -22,618 | -103,607 | 80,989 | 189,634 |
| 1998 [1] | 1,721,421 | 1,305,621 | 415,800 | 1,651,383 | 1,334,781 | 316,602 | 70,039 | -29,160 | 99,198 | 112,831 |
| 1998 - Est. | 1,703,785 | 1,283,964 | 419,821 | 1,664,724 | 1,347,095 | 317,629 | 39,061 | -63,131 | 102,192 | 136,563 |
| 1997 - Sept. | 174,770 | 138,847 | 35,923 | 125,484 | 91,678 | 33,806 | 49,286 | 47,169 | 2,118 | 9,285 |
| Oct. | 114,898 | 87,082 | 27,816 | 150,866 | 123,866 | 27,000 | -35,968 | -36,784 | 816 | 13,757 |
| Nov. | 103,481 | 73,689 | 29,792 | 120,830 | 91,326 | 29,504 | -17,349 | -17,637 | 287 | 35,349 |
| Dec. | 168,000 | 135,343 | 32,657 | 154,361 | 146,649 | 7,711 | 13,639 | -11,307 | 24,946 | 39,984 |
| 1998 - Jan. | 162,610 | 123,368 | 39,243 | 137,231 | 108,844 | 28,388 | 25,379 | 14,524 | 10,855 | -12,708 |
| Feb. | 97,952 | 65,051 | 32,900 | 139,701 | 109,393 | 30,308 | -41,750 | -44,342 | 2,592 | 31,061 |
| Mar. | 117,930 | 80,647 | 37,283 | 131,743 | 101,967 | 29,775 | -13,813 | -21,320 | 7,508 | 22,180 |
| Apr. | 261,002 | 216,988 | 44,014 | 136,400 | 108,570 | 27,830 | 124,603 | 108,419 | 16,184 | -44,026 |
| May | 95,278 | 61,791 | 33,488 | 134,057 | 102,382 | 31,675 | -38,779 | -40,591 | 1,812 | 6,230 |
| June. | 187,860 | 144,972 | 42,888 | 136,754 | 125,605 | 11,149 | 51,106 | 19,367 | 31,739 | 41,735 |
| July | 119,723 | 87,819 | 31,903 | 143,807 | 115,713 | 28,094 | -24,084 | -27,894 | 3,809 | -20,438 |
| Aug. | 111,741 | 79,134 | 32,606 | 122,907 | 92,555 | 30,353 | -11,166 | -13,420 | 2,254 | 37,506 |
| Sept. | 180,947 | 149,737 | 31,210 | 142,725 | 107,911 | 34,814 | 38,222 | 41,826 | -3,604 | -37,799 |
| Fiscal 1998 | 1,721,421 | 1,305,621 | 415,800 | 1,651,383 | 1,334,781 | 316,602 | 70,039 | -29,160 | 99,198 | 112,831 |

| Fiscal year or month | Means of financing—net transactions, con.: Borrowing from the public—Federal securities, con.: Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | Cash and monetary assets (deduct): U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | Transactions not applied to year's surplus or deficit (19) | Total financing (20) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1994 [1] | 3,665 | 107,655 | 184,998 | -16,564 | 768 | -992 | -35 | 831 | 715 | 203,370 |
| 1995 [1] | -1,224 | 106,024 | 171,288 | 2,007 | -1,086 | 9,109 | 2,614 | 4,447 | 722 | 163,813 |
| 1996 [1] | 8,088 | 131,266 | 129,713 | 6,276 | -408 | -4,626 | 746 | -21,009 | 615 | 107,331 |
| 1997 [1] | -1,857 | 149,606 | 38,171 | -603 | 338 | -3,034 | -1,383 | -20,711 | 472 | 22,618 |
| 1998 [1] | -3,814 | 160,067 | -51,051 | -4,743 | 108 | 3,381 | 7,110 | -13,701 | 569 | -70,039 |
| 1998 - Est. | -4,131 | 156,844 | -24,411 | -3,621 | * | * | * | -18,271 | * | -39,061 |
| 1997 - Sept. | -320 | 27,283 | -18,318 | 31,545 | 12 | -2,829 | 82 | -2,473 | 315 | -49,286 |
| Oct. | -35 | 7,408 | 6,315 | -23,360 | 135 | 4,644 | 204 | 11,276 | - | 35,968 |
| Nov. | 171 | 6,412 | 29,108 | -483 | -12 | 429 | 325 | -11,500 | - | 17,349 |
| Dec. | 302 | 42,057 | -1,771 | 12,106 | -94 | -1,129 | 3,499 | 2,516 | - | -13,639 |
| 1998 - Jan. | -3,181 | 8,919 | -24,807 | 8,423 | -29 | -417 | -31 | 7,374 | - | -25,379 |
| Feb. | -73 | 423 | 30,565 | -24,027 | 219 | 670 | 95 | -11,938 | 80 | 41,750 |
| Mar. | 145 | 2,188 | 20,137 | 11,351 | -109 | -388 | -156 | 4,374 | - | 13,813 |
| Apr. | -117 | 16,445 | -60,587 | 60,399 | 80 | -131 | 243 | -3,431 | 6 | -124,603 |
| May | -102 | 14,725 | -8,597 | -51,900 | 108 | 715 | 738 | -2,963 | - | 38,779 |
| June. | -372 | 53,981 | -12,618 | 36,144 | -296 | 381 | -11 | -2,327 | 57 | -51,106 |
| July | 186 | -3,882 | -16,370 | -36,210 | -414 | -50 | 1,353 | 4,926 | 207 | 24,084 |
| Aug. | -487 | 3,030 | 33,989 | 362 | 213 | -24 | 375 | -21,898 | 1 | 11,166 |
| Sept. | -252 | 8,362 | -46,413 | 2,451 | 307 | -1,322 | 476 | 9,885 | 218 | -38,222 |
| Fiscal 1998 | -3,814 | 160,067 | -51,051 | -4,743 | 108 | 3,381 | 7,110 | -13,701 | 569 | -70,039 |

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1999 budget, released by the Office of Management and Budget on May 26, 1998.

# TABLE FFO-2.—On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | Net income taxes | Social insurance and retirement receipts [2] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Individual | | | | Corporation | | | | Employment and general retirement | | |
| | | | | | | | | | Old-age, disability, and hospital insurance | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | Gross | Refunds | Net |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 1994 [1] | 459,699 | 160,117 | 77,077 | 542,738 | 154,205 | 13,820 | 140,385 | 683,123 | 425,985 | 898 | 425,087 |
| 1995 [1] | 499,898 | 175,884 | 85,624 | 590,157 | 174,422 | 17,334 | 157,088 | 747,245 | 447,104 | - | 447,104 |
| 1996 [1] | 533,080 | 212,234 | 88,897 | 656,417 | 189,055 | 17,231 | 171,824 | 828,241 | 474,134 | 1,644 | 472,490 |
| 1997 [1] | 580,207 | 250,819 | 93,560 | 737,466 | 204,492 | 22,199 | 182,294 | 919,760 | 503,749 | 1,051 | 502,698 |
| 1998 [1] | 646,483 | 281,590 | 99,476 | 828,597 | 213,270 | 24,593 | 188,677 | 1,017,274 | 537,733 | 2,071 | 535,662 |
| 1998 - Est. | 810,516 | - | - | 810,516 | 187,712 | - | 187,712 | 998,228 | 538,977 | - | 538,977 |
| 1997 - Sept. | 44,442 | 36,231 | 2,474 | 78,199 | 39,133 | 1,795 | 37,338 | 115,537 | 47,676 | 1,051 | 46,625 |
| Oct. | 55,270 | 6,299 | 889 | 60,680 | 6,357 | 3,103 | 3,254 | 63,934 | 36,564 | - | 36,564 |
| Nov. | 47,581 | 2,054 | 3,040 | 46,596 | 4,900 | 987 | 3,913 | 50,509 | 39,312 | - | 39,312 |
| Dec. | 64,604 | 5,240 | 784 | 69,060 | 44,973 | 936 | 44,037 | 113,097 | 43,987 | - | 43,987 |
| 1998 - Jan. | 56,628 | 40,040 | 870 | 95,798 | 6,888 | 2,481 | 4,407 | 100,205 | 50,017 | - | 50,017 |
| Feb. | 54,225 | 2,925 | 14,941 | 42,209 | 3,598 | 2,769 | 829 | 43,038 | 41,391 | - | 41,391 |
| Mar | 55,290 | 7,345 | 22,973 | 39,662 | 23,153 | 3,661 | 19,491 | 59,153 | 46,903 | - | 46,903 |
| Apr | 51,811 | 129,533 | 23,059 | 158,284 | 29,910 | 2,549 | 27,361 | 185,645 | 56,164 | * | 56,165 |
| May | 49,854 | 4,206 | 24,086 | 29,974 | 4,706 | 1,447 | 3,259 | 33,233 | 42,165 | - | 42,165 |
| June | 48,501 | 35,146 | 2,060 | 81,587 | 41,098 | 1,313 | 39,785 | 121,372 | 54,731 | - | 54,731 |
| July | 57,486 | 4,003 | 2,520 | 58,969 | 5,808 | 1,736 | 4,072 | 63,041 | 40,635 | - | 40,635 |
| Aug. | 51,881 | 4,945 | 1,525 | 55,300 | 2,952 | 1,484 | 1,468 | 56,768 | 41,577 | - | 41,577 |
| Sept. | 53,353 | 39,854 | 2,729 | 90,479 | 38,928 | 2,128 | 36,800 | 127,279 | 44,288 | 2,071 | 42,217 |
| Fiscal 1998 | 646,483 | 281,590 | 99,476 | 828,597 | 213,270 | 24,593 | 188,677 | 1,017,274 | 537,733 | 2,071 | 535,662 |

| Fiscal year or month | Social insurance and retirement receipts, con. [2] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Employment and general retirement, con. [2] | | | | Unemployment insurance | | | Net for other insurance and retirement | | |
| | Railroad retirement | | | Net employment and general retirement | | | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | Gross | Refunds | | | | |
| | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 1994 [1] | 3,767 | 44 | 3,723 | 428,810 | 28,114 | 110 | 28,004 | 4,563 | 98 | 4,661 |
| 1995 [1] | 3,972 | 30 | 3,942 | 451,046 | 28,985 | 107 | 28,878 | 4,461 | 89 | 4,550 |
| 1996 [1] | 3,966 | 93 | 3,872 | 476,362 | 28,687 | 103 | 28,584 | 4,389 | 80 | 4,469 |
| 1997 [1] | 4,063 | 12 | 4,052 | 506,750 | 28,307 | 105 | 28,202 | 4,344 | 74 | 4,418 |
| 1998 [1] | 4,381 | 28 | 4,353 | 540,016 | 27,595 | 111 | 27,484 | 4,261 | 74 | 4,335 |
| 1998 - Est. | 4,104 | - | 4,104 | 543,081 | 27,941 | - | 27,941 | 4,251 | 77 | 4,328 |
| 1997 - Sept. | 388 | * | 388 | 47,013 | 251 | 4 | 247 | 336 | 5 | 342 |
| Oct. | 362 | -1 | 364 | 36,928 | 1,448 | 5 | 1,443 | 408 | 5 | 414 |
| Nov. | 317 | - | 317 | 39,629 | 2,526 | - | 2,526 | 328 | 6 | 334 |
| Dec. | 311 | 1 | 310 | 44,297 | 432 | 7 | 425 | 420 | 7 | 427 |
| 1998 - Jan. | 378 | * | 378 | 50,395 | 1,040 | 4 | 1,036 | 326 | 7 | 333 |
| Feb. | 439 | 5 | 434 | 41,825 | 2,589 | 1 | 2,589 | 329 | 6 | 335 |
| Mar | 494 | 8 | 486 | 47,389 | 315 | 13 | 301 | 331 | 6 | 337 |
| Apr | 380 | * | 379 | 56,544 | 4,620 | 31 | 4,589 | 326 | 6 | 332 |
| May | 396 | 1 | 395 | 42,560 | 8,281 | 8 | 8,273 | 400 | 6 | 406 |
| June | 81 | 5 | 76 | 54,807 | 300 | 8 | 292 | 362 | 7 | 369 |
| July | 501 | 6 | 494 | 41,130 | 2,315 | 14 | 2,301 | 377 | 8 | 385 |
| Aug. | 397 | 2 | 395 | 41,973 | 3,518 | 16 | 3,502 | 326 | 6 | 331 |
| Sept. | 323 | * | 323 | 42,540 | 210 | 4 | 206 | 327 | 6 | 333 |
| Fiscal 1998 | 4,381 | 28 | 4,353 | 540,016 | 27,595 | 111 | 27,484 | 4,261 | 74 | 4,335 |

See footnotes at end of table.

# TABLE FFO-2.—On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance and retirement receipts, con.[2] Net social insurance and retirement receipts[2] (22) | Excise taxes: Airport and Airway Trust Fund Gross (23) | Airport and Airway Trust Fund Refunds (24) | Airport and Airway Trust Fund Net (25) | Black Lung Disability Trust Fund Gross (26) | Black Lung Disability Trust Fund Refunds (27) | Black Lung Disability Trust Fund Net (28) | Highway Trust Fund Gross (29) | Highway Trust Fund Refunds (30) | Highway Trust Fund Net (31) | Miscellaneous Gross (32) | Miscellaneous Refunds (33) | Miscellaneous Net (34) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994[1] | 461,475 | 5,217 | 28 | 5,189 | 567 | - | 567 | 17,426 | 758 | 16,668 | 33,573 | 772 | 32,801 |
| 1995[1] | 484,474 | 5,406 | 39 | 5,367 | 608 | - | 608 | 23,358 | 913 | 22,445 | 29,926 | 861 | 29,065 |
| 1996[1] | 509,415 | 2,405 | 21 | 2,384 | 614 | - | 614 | 25,309 | 329 | 24,980 | 27,698 | 1,662 | 26,036 |
| 1997[1] | 539,371 | 4,044 | 37 | 4,007 | 614 | - | 614 | 24,665 | 798 | 23,867 | 29,368 | 931 | 28,437 |
| 1998[1] | 571,835 | 7,556 | 43 | 7,513 | 636 | - | 636 | 26,515 | 805 | 25,710 | 24,524 | 714 | 23,810 |
| 1998 - Est. | 575,350 | 7,975 | - | 7,975 | 640 | - | 640 | 26,063 | - | 26,063 | 20,964 | - | 20,964 |
| 1997 - Sept. | 47,601 | 152 | 8 | 144 | 72 | - | 72 | 1,832 | 90 | 1,742 | 4,000 | 239 | 3,762 |
| Oct. | 38,784 | 1,443 | 4 | 1,439 | 32 | - | 32 | 2,716 | 209 | 2,507 | 938 | -174 | 1,112 |
| Nov. | 42,488 | 666 | - | 666 | 58 | - | 58 | 2,457 | - | 2,457 | 2,087 | 64 | 2,023 |
| Dec. | 45,149 | 835 | - | 835 | 58 | - | 58 | 2,338 | 1 | 2,337 | 1,996 | 50 | 1,946 |
| 1998 - Jan. | 51,765 | 589 | - | 589 | 51 | - | 51 | 2,645 | - | 2,645 | 1,431 | 34 | 1,398 |
| Feb. | 44,749 | 613 | - | 613 | 59 | - | 59 | 2,455 | - | 2,455 | 1,720 | 51 | 1,669 |
| Mar. | 48,027 | 557 | - | 557 | 48 | - | 48 | 1,907 | - | 1,907 | 2,326 | 339 | 1,987 |
| Apr. | 61,465 | 711 | 18 | 693 | 51 | - | 51 | 2,780 | 308 | 2,472 | 2,254 | -273 | 2,527 |
| May | 51,239 | 716 | - | 716 | 58 | - | 58 | 2,640 | - | 2,640 | 1,488 | 61 | 1,427 |
| June. | 55,468 | 632 | - | 632 | 45 | - | 45 | 3,125 | - | 3,125 | 1,629 | 61 | 1,569 |
| July | 43,817 | 704 | - | 704 | 58 | - | 58 | 3,412 | - | 3,412 | 2,010 | 57 | 1,953 |
| Aug. | 45,806 | 365 | 8 | 357 | 51 | - | 51 | 345 | 214 | 130 | 2,466 | -177 | 2,643 |
| Sept. | 43,079 | -276 | 13 | -289 | 68 | - | 68 | -304 | 73 | -376 | 4,178 | 621 | 3,557 |
| Fiscal 1998 | 571,835 | 7,556 | 43 | 7,513 | 636 | - | 636 | 26,515 | 805 | 25,710 | 24,524 | 714 | 23,810 |

| Fiscal year or month | Excise taxes, con. Net excise taxes (35) | Estate and gift taxes: Gross (36) | Estate and gift taxes: Refunds (37) | Estate and gift taxes: Net (38) | Customs duties: Gross (39) | Customs duties: Refunds (40) | Customs duties: Net (41) | Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42) | Net miscellaneous receipts: All other (43) | Net miscellaneous receipts: Total (44) | Total receipts: On-budget (45) | Total receipts: Off-budget (46) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994[1] | 55,225 | 15,607 | 382 | 15,225 | 20,973 | 874 | 20,099 | 18,023 | 4,018 | 22,041 | 922,161 | 335,026 |
| 1995[1] | 57,485 | 15,144 | 380 | 14,764 | 21,067 | 1,767 | 19,300 | 23,378 | 3,928 | 27,306 | 999,496 | 351,080 |
| 1996[1] | 54,015 | 17,592 | 403 | 17,189 | 19,788 | 1,117 | 18,671 | 20,477 | 4,755 | 25,232 | 1,085,271 | 367,492 |
| 1997[1] | 56,926 | 20,356 | 511 | 19,845 | 19,872 | 1,945 | 17,927 | 19,636 | 5,513 | 25,149 | 1,186,987 | 391,989 |
| 1998[1] | 57,669 | 24,631 | 555 | 24,076 | 19,689 | 1,392 | 18,297 | 24,540 | 7,730 | 32,270 | 1,305,621 | 415,800 |
| 1998 - Est. | 55,642 | 23,091 | - | 23,091 | 17,879 | - | 17,879 | 25,051 | 8,544 | 33,595 | 1,283,964 | 419,821 |
| 1997 - Sept. | 5,719 | 1,897 | 49 | 1,849 | 1,730 | 139 | 1,590 | 1,868 | 607 | 2,474 | 138,847 | 35,923 |
| Oct. | 5,090 | 2,240 | 41 | 2,198 | 1,904 | 102 | 1,802 | 2,661 | 428 | 3,089 | 87,082 | 27,816 |
| Nov. | 5,204 | 1,562 | 52 | 1,510 | 1,507 | 184 | 1,323 | 2,173 | 275 | 2,447 | 73,689 | 29,792 |
| Dec. | 5,176 | 1,539 | 41 | 1,498 | 1,585 | 169 | 1,416 | 1,267 | 396 | 1,663 | 135,343 | 32,657 |
| 1998 - Jan. | 4,683 | 1,827 | 19 | 1,808 | 1,496 | 109 | 1,387 | 2,128 | 636 | 2,764 | 123,368 | 39,243 |
| Feb. | 4,796 | 1,551 | 51 | 1,500 | 1,529 | 75 | 1,454 | 1,832 | 583 | 2,414 | 65,051 | 32,900 |
| Mar. | 4,499 | 1,892 | 47 | 1,845 | 1,540 | 129 | 1,412 | 2,066 | 928 | 2,994 | 80,647 | 37,283 |
| Apr. | 5,742 | 4,279 | 81 | 4,198 | 1,533 | 105 | 1,428 | 1,863 | 662 | 2,525 | 216,988 | 44,014 |
| May | 4,841 | 1,887 | 41 | 1,845 | 1,379 | 81 | 1,297 | 2,216 | 608 | 2,823 | 61,791 | 33,488 |
| June. | 5,370 | 1,822 | 47 | 1,775 | 1,705 | 137 | 1,568 | 1,580 | 727 | 2,307 | 144,972 | 42,888 |
| July | 6,127 | 1,863 | 39 | 1,825 | 1,876 | 98 | 1,777 | 2,323 | 812 | 3,135 | 87,819 | 31,903 |
| Aug. | 3,181 | 1,764 | 46 | 1,718 | 1,852 | 120 | 1,732 | 1,833 | 702 | 2,535 | 79,134 | 32,606 |
| Sept. | 2,961 | 2,405 | 49 | 2,356 | 1,784 | 84 | 1,701 | 2,599 | 974 | 3,572 | 149,737 | 31,210 |
| Fiscal 1998 | 57,669 | 24,631 | 555 | 24,076 | 19,689 | 1,392 | 18,297 | 24,540 | 7,730 | 32,270 | 1,305,621 | 415,800 |

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

[2] Column title changes are in accordance with the fiscal 1999 budget realignment.

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1999 budget, released by the Office of Management and Budget on May 26, 1998.

# TABLE FFO-3.—On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legislative branch (1) | Judicial branch (2) | Department of Agriculture (3) | Department of Commerce (4) | Department of Defense, military (5) | Department of Education (6) | Department of Energy (7) | Department of Health and Human Services (8) | Department of Housing and Urban Development (9) | Department of the Interior (10) | Department of Justice (11) | Department of Labor (12) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 [1] | 2,561 | 2,659 | 60,812 | 2,915 | 268,635 | 24,699 | 17,840 | 310,837 | 25,774 | 6,910 | 10,005 | 36,919 |
| 1995 [1] | 2,621 | 2,903 | 56,667 | 3,403 | 259,565 | 31,321 | 17,618 | 303,074 | 29,045 | 7,415 | 10,781 | 32,170 |
| 1996 [1] | 2,272 | 3,061 | 54,338 | 3,703 | 253,258 | 29,900 | 16,199 | 319,803 | 25,512 | 6,720 | 11,951 | 32,496 |
| 1997 [1] | 2,361 | 3,259 | 52,558 | 3,780 | 258,330 | 30,013 | 14,470 | 339,492 | 27,833 | 6,724 | 14,291 | 30,461 |
| 1998 [1] | 2,543 | 3,463 | 53,949 | 4,047 | 256,136 | 30,492 | 14,444 | 350,564 | 30,224 | 7,234 | 16,129 | 30,003 |
| 1998 - Est. | 2,879 | 3,719 | 54,836 | 4,065 | 253,360 | 30,747 | 14,574 | 357,531 | 30,177 | 7,969 | 15,474 | 30,562 |
| 1997 - Sept. | 176 | 252 | 6,242 | 345 | 20,179 | 3,862 | 1,316 | 26,520 | 422 | 720 | 970 | 2,081 |
| Oct. | 373 | 299 | 6,277 | 294 | 25,302 | 2,369 | 1,249 | 32,733 | 3,535 | 625 | 1,110 | 2,404 |
| Nov. | 213 | 363 | 4,568 | 324 | 16,729 | 2,933 | 1,113 | 24,621 | 1,707 | 465 | 1,220 | 2,015 |
| Dec. | 210 | 185 | 6,010 | 419 | 25,787 | 2,752 | 1,399 | 33,051 | 2,116 | 952 | 1,543 | 2,100 |
| 1998 - Jan. | 191 | 223 | 5,755 | 224 | 19,842 | 3,142 | 1,155 | 29,286 | 3,205 | 535 | 1,263 | 2,858 |
| Feb. | 188 | 372 | 3,460 | 319 | 19,459 | 4,799 | 997 | 27,890 | 1,904 | 591 | 1,423 | 2,413 |
| Mar | 179 | 240 | 3,815 | 281 | 19,310 | 1,183 | 1,070 | 27,589 | 1,926 | 544 | 1,320 | 2,713 |
| Apr | 194 | 230 | 3,278 | 296 | 20,832 | 2,403 | 1,283 | 30,761 | 2,702 | 527 | 1,245 | 2,835 |
| May | 172 | 283 | 2,706 | 291 | 22,189 | 1,197 | 1,144 | 27,727 | 2,242 | 399 | 1,263 | 2,391 |
| June | 215 | 239 | 3,962 | 439 | 21,140 | 2,281 | 1,257 | 30,015 | 2,599 | 531 | 1,664 | 2,585 |
| July | 191 | 422 | 3,394 | 389 | 24,566 | 1,836 | 1,363 | 32,480 | 3,056 | 762 | 1,569 | 2,807 |
| Aug. | 132 | 304 | 4,566 | 369 | 17,405 | 2,859 | 1,038 | 25,400 | 1,242 | 523 | 1,473 | 2,654 |
| Sept. | 283 | 303 | 6,158 | 402 | 23,574 | 2,738 | 1,375 | 29,010 | 3,990 | 781 | 1,037 | 2,227 |
| Fiscal 1998 | 2,543 | 3,463 | 53,949 | 4,047 | 256,136 | 30,492 | 14,444 | 350,564 | 30,224 | 7,234 | 16,129 | 30,003 |

| Fiscal year or month | Department of State (13) | Department of Transportation (14) | Department of the Treasury, interest on the Public Debt (15) | Department of the Treasury, other (16) | Department of Veterans Affairs (17) | Corps of Engineers [2] (18) | Other Defense, civil programs [3] (19) | Environmental Protection Agency (20) | Executive Office of the President (21) | Federal Emergency Management Agency [4] (22) | General Services Administration (23) | International Assistance Program [5] (24) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 [1] | 5,718 | 37,278 | 296,278 | 10,981 | 37,401 | - | 30,402 | 5,855 | 229 | - | 334 | 10,511 |
| 1995 [1] | 5,347 | 38,776 | 332,414 | 16,027 | 37,770 | - | 31,664 | 6,349 | 213 | - | 708 | 11,163 |
| 1996 [1] | 4,953 | 38,777 | 343,955 | 21,375 | 36,915 | - | 32,535 | 6,046 | 202 | - | 625 | 9,716 |
| 1997 [1] | 5,237 | 39,838 | 355,796 | 23,585 | 39,279 | - | 33,833 | 6,167 | 219 | - | 1,083 | 10,191 |
| 1998 [1] | 4,585 | 39,468 | 363,824 | 26,276 | 41,775 | 3,833 | 31,215 | 6,300 | 213 | 2,101 | 1,136 | 9,001 |
| 1998 - Est. | 5,261 | 40,419 | 362,409 | 26,352 | 43,074 | 4,168 | 31,494 | 6,440 | 240 | 3,246 | 944 | 9,619 |
| 1997 - Sept. | 409 | 3,840 | 20,874 | -2,859 | 1,826 | - | 2,921 | 645 | 16 | - | 304 | 888 |
| Oct. | 457 | 3,914 | 21,771 | 933 | 5,259 | 273 | 2,532 | 493 | 18 | 228 | 486 | 424 |
| Nov. | 206 | 3,013 | 26,407 | 631 | 1,848 | 339 | 2,568 | 413 | 16 | 106 | -775 | 710 |
| Dec. | 879 | 3,703 | 67,795 | 1,496 | 4,920 | 427 | 2,569 | 612 | 17 | 195 | 533 | 3,853 |
| 1998 - Jan. | 332 | 2,783 | 21,176 | 748 | 3,323 | 266 | 2,617 | 446 | 14 | 146 | 404 | 397 |
| Feb. | 368 | 2,744 | 21,609 | 10,591 | 3,376 | 310 | 2,616 | 479 | 20 | 122 | -487 | -135 |
| Mar | 370 | 2,948 | 21,781 | 6,857 | 1,869 | 242 | 2,628 | 535 | 17 | 225 | 461 | 698 |
| Apr | 391 | 2,719 | 21,212 | 3,118 | 4,042 | 215 | 2,627 | 527 | 31 | 224 | 603 | 1,134 |
| May | 308 | 2,968 | 27,448 | 1,166 | 3,596 | 300 | 2,627 | 509 | 19 | 210 | 589 | 548 |
| June | 229 | 3,395 | 68,937 | 1,255 | 3,354 | 314 | 2,608 | 593 | 9 | 177 | 511 | 120 |
| July | 419 | 3,605 | 20,832 | 1,407 | 4,966 | 388 | 2,616 | 572 | 16 | 134 | -1,058 | 268 |
| Aug. | 256 | 3,450 | 23,977 | 203 | 1,757 | 299 | 2,617 | 514 | 22 | 107 | -5 | 319 |
| Sept. | 370 | 4,224 | 20,878 | -2,129 | 3,467 | 460 | 2,590 | 608 | 11 | 226 | -126 | 666 |
| Fiscal 1998 | 4,585 | 39,468 | 363,824 | 26,276 | 41,775 | 3,833 | 31,215 | 6,300 | 213 | 2,101 | 1,136 | 9,001 |

See footnotes at end of table.

# TABLE FFO-3.—On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | National Aeronautics and Space Administration (25) | National Science Foundation [6] (26) | Office of Personnel Management (27) | Small Business Administration (28) | Social Security Administration (29) | Other independent agencies (30) | Undistributed offsetting receipts: Employer share, employee retirement (31) | Undistributed offsetting receipts: Interest received by trust funds (32) | Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33) | Undistributed offsetting receipts: Other (34) | Total outlays: On-budget (35) | Total outlays: Off-budget (36) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 [1] | 13,694 | - | 38,596 | 779 | 313,881 | 11,524 | -34,770 | -85,698 | -3,001 | * | 1,181,185 | 279,372 |
| 1995 [1] | 13,377 | - | 41,279 | 678 | 362,226 | -2,555 | -34,392 | -93,176 | -2,418 | -7,645 | 1,225,724 | 288,665 |
| 1996 [1] | 13,882 | - | 42,872 | 872 | 375,232 | 8,578 | -33,536 | -98,029 | -3,741 | -343 | 1,259,638 | 300,455 |
| 1997 [1] | 14,358 | - | 45,385 | 334 | 393,309 | 4,378 | -34,256 | -104,992 | -4,711 | -11,011 | 1,290,594 | 311,000 |
| 1998 [1] | 14,206 | 3,188 | 46,307 | -78 | 408,202 | 11,641 | -34,872 | -113,838 | -4,522 | -7,803 | 1,334,781 | 316,602 |
| 1998 - Est. | 13,723 | 3,165 | 46,418 | -62 | 408,172 | 14,395 | -34,961 | -112,696 | -4,987 | -8,002 | 1,347,095 | 317,629 |
| 1997 - Sept. | 1,168 | - | 3,814 | 9 | 30,559 | 4,963 | -6,080 | -349 | -550 | * | 91,678 | 33,806 |
| Oct. | 1,254 | 228 | 3,744 | -6 | 35,130 | 586 | -2,579 | -359 | -482 | -6 | 123,866 | 27,000 |
| Nov. | 1,209 | 230 | 3,746 | 50 | 30,692 | 1,401 | -2,413 | -5,635 | -48 | -152 | 91,326 | 29,504 |
| Dec. | 1,422 | 263 | 3,920 | 21 | 35,620 | 233 | -2,635 | -47,009 | -994 | -1 | 146,648 | 7,711 |
| 1998 - Jan. | 1,025 | 275 | 3,834 | 148 | 33,569 | 716 | -2,499 | -167 | -5 | * | 108,844 | 28,388 |
| Feb. | 1,001 | 254 | 3,493 | 14 | 33,633 | 760 | -2,575 | -1,487 | -247 | -572 | 109,393 | 30,308 |
| Mar. | 1,196 | 242 | 4,060 | 20 | 31,559 | -716 | -2,582 | -358 | -482 | - | 101,967 | 29,775 |
| Apr. | 1,177 | 259 | 3,922 | 20 | 33,760 | 166 | -2,562 | -279 | -306 | -3,185 | 108,570 | 27,830 |
| May | 1,149 | 231 | 3,655 | 10 | 33,905 | 1,813 | -2,728 | -6,080 | -118 | -70 | 102,382 | 31,675 |
| June. | 1,170 | 285 | 3,995 | 39 | 37,939 | -2,583 | -2,622 | -49,113 | -786 | -1 | 125,605 | 11,149 |
| July | 1,179 | 330 | 4,014 | 22 | 36,431 | 286 | -3,037 | -37 | -495 | -1,886 | 115,713 | 28,094 |
| Aug. | 1,088 | 303 | 3,840 | 24 | 31,657 | 40 | -2,573 | -2,307 | -206 | -443 | 92,555 | 30,353 |
| Sept. | 1,335 | 289 | 4,083 | -443 | 34,309 | 8,944 | -6,067 | -1,006 | -354 | -1,488 | 107,911 | 34,814 |
| Fiscal 1998 | 14,206 | 3,188 | 46,307 | -78 | 408,202 | 11,641 | -34,872 | -113,838 | -4,522 | -7,803 | 1,334,781 | 316,602 |

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

[2] Beginning in fiscal 1998, amounts previously posted under "Department of Defense-Civil" are now divided among "Other Defense, civil programs" and "Corps of Engineers," in accordance with the fiscal 1999 budget realignment.

[3] Beginning in fiscal 1998, "Other Defense, civil programs," include amounts previously posted under "Independent agencies," including activities of the American Battle Monument and the Selective Service in accordance with the fiscal 1999 budget realignment.

[4] Beginning in fiscal 1998, "Federal Emergency Management Agency" includes activity previously posted under "Independent agencies" in accordance with the fiscal 1999 budget realignment.

[5] The column formerly entitled "Funds Appropriated to the President" is labeled "International Assistance Program," in accordance with the fiscal 1999 budget realignment.

[6] Beginning in fiscal 1998, activity that was previously included in "Independent agencies" is now reported separately for the "National Science Foundation" in accordance with the fiscal 1999 budget realignment.

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1999 budget, released by the Office of Management and Budget on May 26, 1998.

# TABLE FFO-4.—Summary of Receipts by Source and Outlays by Function of the U.S. Government, Fourth-Quarter Fiscal Year 1998 and Other Periods

[In millions of dollars, Source: Financial Management Service]

| Classification | This quarter | | | | Fiscal year to date | | | |
|---|---|---|---|---|---|---|---|---|
| | Federal funds | | | | Federal funds | | | |
| | General funds (1) | Management, revolving and special funds (2) | Trust funds (3) | Total (4) | General funds (5) | Management, revolving and special funds (6) | Trust funds (7) | Total (8) |
| **Receipts:** | | | | | | | | |
| Individual income taxes | 204,745 | 4 | - | 204,748 | 828,534 | 63 | - | 828,597 |
| Corporation income taxes | 42,340 | - | - | 42,340 | 188,598 | - | 79 | 188,677 |
| Social insurance and retirement receipts: | | | | | | | | |
| Employment and general retirement | - | - | 125,643 | 125,643 | - | - | 540,016 | 540,016 |
| Unemployment insurance | - | - | 6,010 | 6,010 | - | - | 27,484 | 27,484 |
| Other retirement | - | - | 1,050 | 1,050 | - | - | 4,335 | 4,335 |
| Excise taxes | 7,950 | 67 | 4,252 | 12,269 | 22,733 | 439 | 34,497 | 57,669 |
| Estate and gift taxes | 5,899 | - | - | 5,899 | 24,076 | - | - | 24,076 |
| Customs duties | 3,429 | 1,609 | 172 | 5,210 | 11,860 | 5,725 | 711 | 18,297 |
| Miscellaneous receipts | 7,541 | 1,496 | 205 | 9,242 | 27,030 | 4,753 | 487 | 32,270 |
| Total | 271,904 | 3,177 | [1]137,330 | 412,411 | 1,102,831 | 10,981 | [2]607,609 | 1,721,421 |
| **Net outlays:** | | | | | | | | |
| National defense | 69,784 | -764 | 94 | 69,114 | 284,821 | 535 | -14,949 | 270,407 |
| International affairs | 3,373 | -963 | -29 | 2,380 | 17,326 | -3,848 | -333 | 13,144 |
| Genaral science, space, and technology | 5,104 | - | 12 | 5,116 | 19,588 | - | 44 | 19,632 |
| Energy | 477 | 423 | 2 | 902 | 3,374 | -2,018 | 3 | 1,359 |
| Natural resources and environment | 5,921 | -267 | 533 | 6,188 | 20,652 | -606 | 1,852 | 21,897 |
| Agriculture | 1,404 | 3,212 | -4 | 4,612 | 4,593 | 9,716 | -2 | 14,306 |
| Commerce and housing credit | 4,903 | 693 | -96 | 5,501 | 7,767 | -6,830 | -31 | 907 |
| Transportation | 977 | 161 | 9,404 | 10,542 | 6,237 | -8 | 30,381 | 36,610 |
| Community and regional development | 3,014 | -292 | 79 | 2,801 | 10,981 | -725 | 182 | 10,437 |
| Education, training, employment and social services | 12,793 | -68 | 83 | 12,808 | 52,180 | -138 | 172 | 52,214 |
| Health | 33,055 | -37 | 12 | 33,030 | 130,475 | -9 | 550 | 131,015 |
| Medicare | 15,629 | - | 32,334 | 47,963 | 65,181 | - | 127,639 | 192,820 |
| Income security | 26,994 | -953 | 26,747 | 52,788 | 131,946 | -639 | 101,643 | 232,949 |
| Social security | 2,138 | - | 92,804 | 94,942 | 9,158 | - | 370,069 | 379,226 |
| Veterans benefits and services | 10,090 | -193 | 243 | 10,139 | 41,248 | -445 | 980 | 41,782 |
| Administration of justice | 4,435 | 232 | 1,276 | 5,943 | 18,449 | 318 | 3,845 | 22,612 |
| General government | 24,577 | -139 | -21,353 | 3,086 | 32,871 | 2,446 | -21,414 | 13,903 |
| Net interest | 61,869 | -349 | -3,387 | 58,132 | 358,346 | -1,033 | -113,960 | 243,353 |
| Undistributed offsetting receipts | -3,780 | -1,089 | -11,677 | -16,546 | -10,875 | -1,448 | -34,872 | -47,194 |
| Total | 282,757 | -394 | [1]127,076 | 409,439 | 1,204,317 | -4,734 | [2]451,799 | 1,651,383 |
| Surplus (+) or deficit (-) | -10,853 | 3,570 | 10,254 | 2,971 | -101,486 | 15,714 | 155,810 | 70,039 |

- No transactions.
[1] Trust fund proprietary receipts of $9,196 have been offset against outlays, rather than included in trust fund receipts.
[2] Trust fund proprietary receipts of $36,454 have been offset against outlays, rather than included in trust fund receipts.

# INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

## TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Credits and withdrawals | | | | |
|---|---|---|---|---|---|
| | Federal Reserve accounts | | | Tax and loan note accounts | |
| | Credits [1] | | | | |
| | Received directly (1) | Received through Remittance Option tax and loan depositaries (2) | Withdrawals [2] (3) | Taxes [3] (4) | Withdrawals (transfers to Federal Reserve accounts) (5) |
| 1993 | 3,407,516 | 331,337 | 3,746,152 | 584,383 | 583,369 |
| 1994 | 3,597,247 | 307,639 | 3,915,321 | 686,879 | 693,001 |
| 1995 | 3,904,812 | 226,833 | 4,129,866 | 642,952 | 642,716 |
| 1996 | 4,366,413 | 194,156 | 4,561,495 | 629,083 | 621,887 |
| 1997 | 4,263,210 | 191,134 | 4,454,345 | 775,799 | 776,394 |
| 1997 - Sept | 393,353 | 20,742 | 411,105 | 90,484 | 61,930 |
| Oct | 316,403 | 19,041 | 338,521 | 69,379 | 89,663 |
| Nov | 280,717 | 18,383 | 298,590 | 65,276 | 66,270 |
| Dec | 401,757 | 28,440 | 429,879 | 106,946 | 95,157 |
| 1998 - Jan | 329,140 | 21,239 | 350,270 | 77,218 | 68,903 |
| Feb | 359,589 | 18,336 | 378,440 | 71,071 | 94,585 |
| Mar | 351,851 | 22,149 | 373,547 | 88,946 | 78,048 |
| Apr | 528,038 | 23,630 | 529,144 | 89,829 | 51,954 |
| May | 300,446 | 18,883 | 341,650 | 68,155 | 97,734 |
| June | 379,424 | 24,580 | 391,558 | 98,766 | 75,069 |
| July | 308,664 | 21,111 | 343,268 | 74,646 | 97,364 |
| Aug | 340,066 | 18,981 | 356,991 | 67,424 | 69,119 |
| Sept | 342,862 | 24,424 | 369,039 | 92,010 | 87,807 |

See footnotes at end of table.

# TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Balances | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | End of period | | During period | | | | | |
| | | | High | | Low | | Average | |
| | Federal Reserve (6) | Tax and loan note accounts (7) | Federal Reserve (8) | Tax and loan note accounts (9) | Federal Reserve (10) | Tax and loan note accounts (11) | Federal Reserve (12) | Tax and loan note accounts (13) |
| 1993 | 17,289 | 35,217 | 28,386 | 37,540 | 1,108 | 1,625 | 6,510 | 18,978 |
| 1994 | 6,848 | 29,094 | 21,541 | 46,624 | 2,736 | - | 5,904 | 18,631 |
| 1995 | 8,620 | 29,329 | 20,977 | 41,288 | 2,826 | 99 | 6,127 | 16,955 |
| 1996 | 7,700 | 36,525 | 15,668 | 40,647 | 2,490 | - | 5,847 | 14,194 |
| 1997 | 7,692 | 35,930 | 10,987 | 38,741 | 3,793 | 4,054 | 6,303 | 20,386 |
| 1997 - Sept | 7,692 | 35,930 | 10,987 | 38,741 | 3,793 | 4,054 | 6,303 | 20,386 |
| Oct | 4,616 | 15,645 | 6,359 | 30,666 | 3,703 | 6,023 | 5,387 | 15,914 |
| Nov | 5,127 | 14,651 | 6,802 | 15,645 | 3,950 | 4,909 | 5,126 | 11,198 |
| Dec | 5,444 | 26,441 | 10,724 | 35,235 | 4,030 | 414 | 5,107 | 17,922 |
| 1998 - Jan | 5,552 | 34,756 | 15,430 | 42,708 | 4,379 | 4,090 | 6,507 | 22,257 |
| Feb | 5,037 | 11,243 | 6,671 | 34,756 | 4,087 | 3,335 | 4,969 | 14,489 |
| Mar | 5,490 | 22,141 | 9,478 | 35,005 | 4,556 | 2,537 | 5,455 | 17,531 |
| Apr | 28,014 | 60,016 | 41,801 | 60,016 | 3,534 | 2,346 | 9,708 | 24,012 |
| May | 5,693 | 30,438 | 7,732 | 57,854 | 4,107 | 30,438 | 5,474 | 43,312 |
| June | 18,140 | 54,135 | 27,085 | 61,150 | 4,613 | 3,130 | 10,401 | 32,678 |
| July | 4,648 | 31,417 | 7,866 | 54,719 | 4,426 | 31,417 | 5,431 | 42,649 |
| Aug | 6,704 | 29,722 | 6,704 | 31,417 | 4,246 | 5,978 | 5,130 | 11,932 |
| Sept | 4,952 | 33,926 | 8,555 | 48,056 | 3,407 | 1,772 | 6,296 | 20,377 |

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

# INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. The average length has increased gradually since it hit a low of 2 years, 5 months in December 1975. It had reached a high of 6 years, 4 months in May 1991. The average length has decreased over time so that during most of 1996 the average length has been at 5 years, 3 months. In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. In March 1976 the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve Banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

# TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| End of fiscal year or month | Amount outstanding | | | Securities held by: | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Government accounts | | | The public | | |
| | Total | Public debt securities | Agency securities | Total | Public debt securities | Agency securities | Total | Public debt securities | Agency securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1994 | 4,721,293 | 4,692,750 | 28,543 | 1,213,115 | 1,213,098 | 17 | 3,508,178 | 3,479,652 | 28,526 |
| 1995 | 5,000,945 | 4,973,983 | 26,962 | 1,320,800 | 1,320,784 | 16 | 3,680,145 | 3,653,199 | 26,946 |
| 1996 | 5,259,854 | 5,224,811 | 35,043 | 1,454,608 | 1,447,001 | 7,606 | 3,805,246 | 3,777,810 | 27,437 |
| 1997 | 5,446,333 | 5,413,146 | 33,187 | 1,605,557 | 1,598,459 | 7,098 | 3,840,776 | 3,814,687 | 26,089 |
| 1998 | 5,555,565 | 5,526,193 | 29,372 | 1,769,497 | 1,765,580 | 3,917 | 3,786,068 | 3,760,613 | 25,455 |
| 1997 - Sept | 5,446,333 | 5,413,146 | 33,187 | 1,605,557 | 1,598,459 | 7,098 | 3,840,776 | 3,814,687 | 26,089 |
| Oct | 5,460,376 | 5,427,225 | 33,151 | 1,613,510 | 1,606,412 | 7,098 | 3,846,866 | 3,820,813 | 26,053 |
| Nov | 5,495,944 | 5,462,622 | 33,322 | 1,620,346 | 1,613,248 | 7,098 | 3,875,598 | 3,849,374 | 26,224 |
| Dec | 5,536,012 | 5,502,388 | 33,624 | 1,662,780 | 1,655,682 | 7,098 | 3,873,232 | 3,846,706 | 26,526 |
| 1998 - Jan | 5,520,507 | 5,490,064 | 30,443 | 1,672,306 | 1,667,708 | 4,598 | 3,848,201 | 3,822,356 | 25,845 |
| Feb | 5,551,039 | 5,520,668 | 30,371 | 1,672,707 | 1,668,108 | 4,598 | 3,878,332 | 3,852,560 | 25,773 |
| Mar | 5,572,942 | 5,542,426 | 30,516 | 1,674,976 | 1,670,378 | 4,598 | 3,897,966 | 3,872,048 | 25,918 |
| Apr | 5,530,294 | 5,499,895 | 30,399 | 1,692,190 | 1,687,592 | 4,598 | 3,838,104 | 3,812,303 | 25,801 |
| May | 5,536,653 | 5,506,356 | 30,297 | 1,707,689 | 1,703,090 | 4,598 | 3,828,964 | 3,803,266 | 25,699 |
| June | 5,577,860 | 5,547,935 | 29,925 | 1,761,923 | 1,757,556 | 4,367 | 3,815,937 | 3,790,379 | 25,558 |
| July | 5,557,849 | 5,527,738 | 30,111 | 1,758,265 | 1,753,898 | 4,367 | 3,799,584 | 3,773,840 | 25,744 |
| Aug | 5,594,178 | 5,564,553 | 29,625 | 1,761,054 | 1,756,687 | 4,367 | 3,833,124 | 3,807,866 | 25,258 |
| Sept | 5,555,565 | 5,526,193 | 29,372 | 1,769,497 | 1,765,580 | 3,917 | 3,786,068 | 3,760,613 | 25,455 |

| End of fiscal year or month | Federal debt securities | | | Securities held by Government accounts | | | Securities held by the public | | |
|---|---|---|---|---|---|---|---|---|---|
| | Amount outstanding face value | Net unamortized premium and discount | Accrual amount | Amount outstanding face value | Net unamortized premium and discount | Accrual amount | Amount outstanding face value | Net unamortized premium and discount | Accrual amount |
| | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) |
| 1994 | 4,721,293 | 77,297 | 4,643,996 | 1,213,115 | 1,472 | 1,211,644 | 3,508,178 | 75,826 | 3,432,352 |
| 1995 | 5,000,945 | 79,995 | 4,920,950 | 1,320,800 | 3,188 | 1,317,612 | 3,680,145 | 76,807 | 3,603,338 |
| 1996 | 5,259,854 | 77,931 | 5,181,923 | 1,454,608 | 5,698 | 1,448,910 | 3,805,246 | 72,233 | 3,733,013 |
| 1997 | 5,446,333 | 76,633 | 5,369,700 | 1,605,557 | 6,984 | 1,598,573 | 3,840,776 | 69,649 | 3,771,127 |
| 1998 | 5,555,565 | 76,849 | 5,478,717 | 1,769,497 | 10,872 | 1,758,625 | 3,786,068 | 65,977 | 3,720,092 |
| 1997 - Sept | 5,446,333 | 76,633 | 5,369,700 | 1,605,557 | 6,984 | 1,598,573 | 3,840,776 | 69,649 | 3,771,127 |
| Oct | 5,460,376 | 76,954 | 5,383,423 | 1,613,510 | 7,544 | 1,605,967 | 3,846,866 | 69,410 | 3,777,456 |
| Nov | 5,495,944 | 77,001 | 5,418,943 | 1,620,346 | 7,967 | 1,612,379 | 3,875,598 | 69,034 | 3,806,564 |
| Dec | 5,536,012 | 76,784 | 5,459,228 | 1,662,780 | 8,344 | 1,654,436 | 3,873,232 | 68,440 | 3,804,792 |
| 1998 - Jan | 5,520,507 | 77,168 | 5,443,339 | 1,672,306 | 8,952 | 1,663,354 | 3,848,201 | 68,216 | 3,779,985 |
| Feb | 5,551,039 | 76,712 | 5,474,327 | 1,672,707 | 8,929 | 1,663,778 | 3,878,332 | 67,783 | 3,810,549 |
| Mar | 5,572,942 | 76,290 | 5,496,652 | 1,674,976 | 9,010 | 1,665,966 | 3,897,966 | 67,280 | 3,830,686 |
| Apr | 5,530,294 | 77,784 | 5,452,510 | 1,692,190 | 9,780 | 1,682,411 | 3,838,104 | 68,004 | 3,770,099 |
| May | 5,536,653 | 78,016 | 5,458,638 | 1,707,689 | 10,554 | 1,697,135 | 3,828,964 | 67,462 | 3,761,503 |
| June | 5,577,860 | 77,861 | 5,500,001 | 1,761,923 | 10,807 | 1,751,116 | 3,815,937 | 67,054 | 3,748,885 |
| July | 5,557,849 | 78,101 | 5,479,749 | 1,758,265 | 11,031 | 1,747,234 | 3,799,584 | 67,070 | 3,732,515 |
| Aug | 5,594,178 | 77,411 | 5,516,768 | 1,761,054 | 10,790 | 1,750,264 | 3,833,124 | 66,621 | 3,766,504 |
| Sept | 5,555,565 | 76,849 | 5,478,717 | 1,769,497 | 10,872 | 1,758,625 | 3,786,068 | 65,977 | 3,720,092 |

# TABLE FD-2.—Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Total interest-bearing public debt (1) | Marketable | | | | | | Nonmarketable |
|---|---|---|---|---|---|---|---|---|
| | | Total (2) | Treasury bills (3) | Treasury notes (4) | Treasury bonds (5) | Treasury inflation-indexed notes (6) | Federal Financing Bank (7) | Total (8) |
| 1994 | 4,689,524 | 3,091,602 | 697,295 | 1,867,507 | 511,800 | - | 15,000 | 1,597,922 |
| 1995 | 4,950,644 | 3,260,447 | 742,462 | 1,980,343 | 522,643 | - | 15,000 | 1,690,197 |
| 1996 | 5,220,790 | 3,418,371 | 761,232 | 2,098,670 | 543,469 | - | 15,000 | 1,802,419 |
| 1997 | 5,407,528 | 3,439,616 | 701,909 | 2,122,172 | 576,151 | 24,384 | 15,000 | 1,967,912 |
| 1998 | 5,518,681 | 3,331,030 | 637,648 | 2,009,115 | 610,444 | 58,823 | 15,000 | 2,187,651 |
| 1997 - Sept. | 5,407,528 | 3,439,616 | 701,909 | 2,122,172 | 576,151 | 24,384 | 15,000 | 1,967,912 |
| Oct. | 5,421,664 | 3,438,686 | 703,011 | 2,111,648 | 576,151 | 32,876 | 15,000 | 1,982,978 |
| Nov. | 5,426,155 | 3,433,599 | 718,906 | 2,079,406 | 587,335 | 32,952 | 15,000 | 1,992,556 |
| Dec. | 5,494,913 | 3,456,817 | 715,394 | 2,106,049 | 587,335 | 33,039 | 15,000 | 2,038,096 |
| 1998 - Jan. | 5,450,015 | 3,398,110 | 688,846 | 2,065,496 | 587,335 | 41,432 | 15,000 | 2,051,905 |
| Feb. | 5,482,059 | 3,424,126 | 705,129 | 2,063,935 | 598,669 | 41,392 | 15,000 | 2,057,933 |
| Mar. | 5,535,273 | 3,467,093 | 720,077 | 2,091,895 | 598,669 | 41,452 | 15,000 | 2,068,180 |
| Apr. | 5,492,802 | 3,399,175 | 657,883 | 2,077,683 | 598,668 | 49,941 | 15,000 | 2,093,627 |
| May | 5,464,507 | 3,352,962 | 647,786 | 2,041,474 | 598,668 | 50,033 | 15,000 | 2,111,545 |
| June | 5,540,243 | 3,369,510 | 641,114 | 2,064,602 | 598,668 | 50,126 | 15,000 | 2,170,733 |
| July | 5,520,079 | 3,350,797 | 638,112 | 2,040,339 | 598,668 | 58,678 | 15,000 | 2,169,282 |
| Aug. | 5,557,043 | 3,384,551 | 676,446 | 2,023,910 | 610,444 | 58,751 | 15,000 | 2,172,492 |
| Sept. | 5,518,681 | 3,331,030 | 637,648 | 2,009,115 | 610,444 | 58,823 | 15,000 | 2,187,651 |

| End of fiscal year or month | Nonmarketable, con. | | | | | |
|---|---|---|---|---|---|---|
| | U.S. savings securities (9) | Foreign series (10) | Government account series (11) | State and local government series (12) | Domestic series (13) | Other (14) |
| 1994 | 176,413 | 41,996 | 1,211,689 | 137,386 | 29,995 | 445 |
| 1995 | 181,181 | 40,950 | 1,324,270 | 113,368 | 29,995 | 432 |
| 1996 | 184,147 | 37,488 | 1,454,690 | 95,674 | 29,995 | 424 |
| 1997 | 182,665 | 34,909 | 1,608,478 | 111,863 | 29,995 | 1 |
| 1998 | 180,816 | 35,079 | 1,777,329 | 164,431 | 29,995 | 1 |
| 1997 - Sept. | 182,665 | 34,909 | 1,608,478 | 111,863 | 29,995 | 1 |
| Oct. | 182,853 | 34,609 | 1,616,693 | 118,826 | 29,995 | 1 |
| Nov. | 183,055 | 34,459 | 1,622,966 | 122,080 | 29,995 | 1 |
| Dec. | 181,209 | 36,159 | 1,666,650 | 124,081 | 29,995 | 1 |
| 1998 - Jan. | 181,118 | 36,059 | 1,677,313 | 127,419 | 29,995 | 1 |
| Feb. | 181,281 | 35,859 | 1,678,618 | 132,179 | 29,995 | 1 |
| Mar. | 181,215 | 36,359 | 1,681,468 | 139,142 | 29,995 | 1 |
| Apr. | 181,296 | 36,159 | 1,698,799 | 147,376 | 29,995 | 1 |
| May | 180,670 | 36,229 | 1,713,647 | 151,003 | 29,995 | 1 |
| June | 180,653 | 36,029 | 1,769,085 | 154,969 | 29,995 | 1 |
| July | 180,631 | 35,654 | 1,765,397 | 157,604 | 29,995 | 1 |
| Aug. | 180,688 | 35,454 | 1,768,211 | 158,143 | 29,995 | 1 |
| Sept. | 180,816 | 35,079 | 1,777,329 | 164,431 | 29,995 | 1 |

# TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Total (1) | Airport and Airway Trust Fund (2) | Bank Insurance Fund (3) | Employees Life Insurance Fund (4) | Exchange stabilization fund (5) | Federal Disability Insurance Trust Fund (6) | Federal employees retirement funds (7) | Federal Hospital Insurance Trust Fund (8) | Federal Housing Administration (9) | Federal Old-age and Survivors Insurance Trust Fund (10) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1994 | 1,211,689 | 12,206 | 13,972 | 14,929 | 7,326 | 6,025 | 329,602 | 128,716 | 5,933 | 413,425 |
| 1995 | 1,324,270 | 11,145 | 20,117 | 15,839 | 2,399 | 35,150 | 357,539 | 129,864 | 6,277 | 447,947 |
| 1996 | 1,454,690 | 7,682 | 22,186 | 16,962 | 11,853 | 50,051 | 377,677 | 125,805 | 7,894 | 499,403 |
| 1997 | 1,608,478 | 6,360 | 26,329 | 18,038 | 15,460 | 63,513 | 407,202 | 116,621 | 13,643 | 567,445 |
| 1998 | 1,777,329 | 8,550 | 27,445 | 19,377 | 15,981 | 76,947 | 440,145 | 118,250 | 14,518 | 653,282 |
| 1997 - Sept. | 1,608,478 | 6,360 | 26,329 | 18,038 | 15,460 | 63,513 | 407,202 | 116,621 | 13,643 | 567,445 |
| Oct. | 1,616,693 | 7,657 | 26,406 | 18,124 | 15,532 | 63,638 | 405,111 | 112,707 | 13,671 | 567,914 |
| Nov. | 1,622,966 | 8,062 | 26,204 | 18,205 | 15,482 | 63,861 | 402,873 | 113,798 | 13,671 | 567,453 |
| Dec. | 1,666,650 | 8,202 | 26,624 | 18,227 | 15,561 | 66,318 | 417,503 | 116,441 | 13,671 | 589,082 |
| 1998 - Jan. | 1,677,313 | 8,375 | 26,267 | 18,070 | 15,632 | 67,964 | 416,963 | 118,056 | 13,475 | 598,426 |
| Feb. | 1,678,618 | 8,485 | 26,436 | 18,672 | 15,698 | 68,558 | 414,579 | 116,518 | 14,327 | 600,256 |
| Mar. | 1,681,468 | 8,570 | 27,097 | 18,715 | 15,627 | 69,601 | 412,213 | 116,904 | 14,173 | 605,741 |
| Apr. | 1,698,799 | 8,824 | 27,200 | 19,753 | 15,698 | 71,766 | 409,892 | 120,451 | 13,730 | 618,967 |
| May | 1,713,647 | 9,090 | 27,021 | 19,960 | 15,766 | 72,269 | 407,833 | 115,663 | 15,028 | 621,248 |
| June | 1,769,085 | 9,534 | 27,470 | 19,084 | 15,691 | 76,019 | 421,687 | 122,736 | 15,213 | 648,883 |
| July | 1,765,397 | 9,759 | 27,279 | 19,109 | 16,005 | 76,413 | 419,538 | 119,236 | 15,215 | 651,777 |
| Aug. | 1,768,211 | 9,635 | 27,460 | 19,376 | 16,081 | 76,837 | 417,241 | 116,952 | 16,024 | 653,016 |
| Sept. | 1,777,329 | 8,550 | 27,445 | 19,377 | 15,981 | 76,947 | 440,145 | 118,250 | 14,518 | 653,282 |

| End of fiscal year or month | Federal Savings and Loan Corporation, resolution fund (11) | Federal Supplementary Medical Insurance Trust Fund (12) | Government life insurance fund (13) | Highway Trust Fund (14) | National Service Life Insurance fund (15) | Postal Service fund (16) | Railroad Retirement Account (17) | Treasury deposit funds (18) | Unemployment Trust Fund (19) | Other (20) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1994 | 1,649 | 21,489 | 114 | 7,751 | 11,852 | 1,270 | 10,596 | 130 | 39,745 | 184,959 |
| 1995 | 528 | 13,513 | 106 | 8,954 | 11,954 | 1,249 | 12,129 | 130 | 47,098 | 202,332 |
| 1996 | 694 | 27,175 | 99 | 11,660 | 12,007 | 860 | 14,763 | 77 | 53,849 | 213,993 |
| 1997 | 1,806 | 34,464 | - | 22,341 | 12,023 | 860 | 17,486 | 74 | 61,880 | 222,933 |
| 1998 | 2,087 | 39,502 | - | 17,926 | 12,008 | 1,000 | 19,764 | 71 | 70,598 | 239,878 |
| 1997 - Sept. | 1,806 | 34,464 | - | 22,341 | 12,023 | 860 | 17,486 | 74 | 61,880 | 222,933 |
| Oct. | 1,834 | 33,596 | - | 22,223 | 11,952 | 14 | 17,412 | 74 | 61,253 | 237,575 |
| Nov. | 1,862 | 35,177 | - | 23,105 | 11,880 | 14 | 17,371 | 75 | 62,743 | 241,130 |
| Dec. | 1,873 | 35,053 | - | 24,137 | 12,291 | 14 | 17,316 | 75 | 63,324 | 240,938 |
| 1998 - Jan. | 1,985 | 35,555 | - | 25,442 | 12,206 | 15 | 17,336 | 76 | 61,661 | 239,809 |
| Feb. | 1,996 | 35,100 | - | 24,946 | 12,122 | - | 17,476 | 77 | 62,411 | 240,961 |
| Mar. | 2,018 | 35,120 | - | 25,508 | 12,025 | - | 17,612 | 74 | 60,362 | 240,108 |
| Apr. | 2,037 | 34,318 | - | 26,425 | 11,935 | 728 | 18,201 | 71 | 60,650 | 238,153 |
| May | 2,055 | 37,430 | - | 27,610 | 11,864 | 31 | 19,199 | 72 | 69,425 | 242,083 |
| June | 2,073 | 37,899 | - | 29,430 | 12,265 | - | 19,276 | 72 | 70,152 | 241,601 |
| July | 2,103 | 36,083 | - | 30,570 | 12,185 | 481 | 19,392 | 72 | 69,650 | 240,530 |
| Aug. | 2,017 | 39,578 | - | 27,665 | 12,108 | 1,399 | 19,698 | 68 | 72,101 | 240,955 |
| Sept. | 2,087 | 39,502 | - | 17,926 | 12,008 | 1,000 | 19,764 | 71 | 70,598 | 239,878 |

# TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

| End of fiscal year or month | Total outstanding (1) | Federal Deposit Insurance Corporation: Bank Insurance Fund (2) | Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3) | Department of Housing and Urban Development: Federal Housing Administration (4) | Farm Credit System Financial Assistance Corp. (5) | Other independent: Tennessee Valley Authority (6) | Postal Service (7) | Other (8) |
|---|---|---|---|---|---|---|---|---|
| 1994 | 28,543 | - | 538 | 112 | 1,261 | 26,121 | - | 509 |
| 1995 | 26,962 | - | 158 | 87 | 1,261 | 24,960 | - | 496 |
| 1996 | 35,043 | - | 126 | 82 | 1,261 | 28,683 | 4,406 | 485 |
| 1997 | 33,187 | - | 95 | 68 | 1,261 | 27,386 | 3,898 | 478 |
| 1998 | 29,372 | - | 63 | 174 | 1,261 | 26,685 | 717 | 471 |
| 1997 - Sept. | 33,187 | - | 95 | 68 | 1,261 | 27,386 | 3,898 | 478 |
| Oct. | 33,151 | - | 95 | 68 | 1,261 | 27,350 | 3,898 | 479 |
| Nov. | 33,322 | - | 95 | 93 | 1,261 | 27,494 | 3,898 | 481 |
| Dec. | 33,624 | - | 95 | 102 | 1,261 | 27,786 | 3,898 | 482 |
| 1998 - Jan. | 30,443 | - | 63 | 133 | 1,261 | 27,104 | 1,398 | 483 |
| Feb. | 30,371 | - | 63 | 79 | 1,261 | 27,095 | 1,398 | 474 |
| Mar. | 30,516 | - | 63 | 97 | 1,261 | 27,221 | 1,398 | 475 |
| Apr. | 30,399 | - | 63 | 102 | 1,261 | 27,098 | 1,398 | 476 |
| May | 30,297 | - | 63 | 108 | 1,261 | 26,989 | 1,398 | 478 |
| June | 29,925 | - | 63 | 144 | 1,261 | 26,811 | 1,167 | 479 |
| July | 30,111 | - | 63 | 156 | 1,261 | 26,984 | 1,167 | 480 |
| Aug. | 29,625 | - | 63 | 155 | 1,261 | 26,507 | 1,167 | 470 |
| Sept. | 29,372 | - | 63 | 174 | 1,261 | 26,685 | 717 | 471 |

## TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| End of fiscal year or month | Amount outstanding privately held (1) | Maturity classes: Within 1 year (2) | 1-5 years (3) | 5-10 years (4) | 10-20 years (5) | 20 years and more (6) | Average length [1] (7) |
|---|---|---|---|---|---|---|---|
| 1994 | 2,719,861 | 877,932 | 1,128,322 | 289,998 | 88,208 | 335,401 | 5 yrs. 8 mos. |
| 1995 | 2,870,781 | 1,002,875 | 1,157,492 | 290,111 | 87,297 | 333,006 | 5 yrs. 4 mos. |
| 1996 | 3,011,185 | 1,058,558 | 1,212,258 | 306,643 | 111,360 | 322,366 | 5 yrs. 3 mos. |
| 1997 | 2,998,846 | 1,017,913 | 1,206,993 | 321,622 | 154,205 | 298,113 | 5 yrs. 4 mos. |
| 1998 | 2,856,637 | 940,572 | 1,105,175 | 319,331 | 157,347 | 318,078 | 5 yrs. 8 mos. |
| 1997 - Sept. | 2,998,846 | 1,017,913 | 1,206,993 | 321,622 | 154,205 | 298,113 | 5 yrs. 4 mos. |
| Oct. | 2,998,692 | 1,020,602 | 1,200,942 | 320,882 | 154,778 | 301,488 | 5 yrs. 4 mos. |
| Nov. | 2,988,004 | 1,039,059 | 1,155,293 | 330,129 | 153,997 | 309,526 | 5 yrs. 5 mos. |
| Dec. | 2,988,654 | 1,027,280 | 1,170,833 | 328,855 | 153,224 | 308,462 | 5 yrs. 5 mos. |
| 1998 - Jan. | 2,954,877 | 1,011,181 | 1,139,318 | 338,503 | 155,193 | 310,681 | 5 yrs. 5 mos. |
| Feb | 2,978,212 | 1,029,311 | 1,147,184 | 326,495 | 154,836 | 320,386 | 5 yrs. 6 mos. |
| Mar | 3,010,826 | 1,040,573 | 1,173,036 | 326,381 | 152,471 | 318,365 | 5 yrs. 5 mos. |
| Apr. | 2,925,886 | 970,975 | 1,153,410 | 324,973 | 151,116 | 325,411 | 5 yrs. 6 mos. |
| May | 2,995,190 | 964,171 | 1,113,080 | 335,515 | 162,395 | 312,001 | 5 yrs. 8 mos. |
| June | 2,894,829 | 952,967 | 1,132,460 | 333,666 | 159,368 | 316,369 | 5 yrs. 7 mos. |
| July | 2,886,700 | 945,246 | 1,101,844 | 311,814 | 161,250 | 311,353 | 5 yrs. 7 mos. |
| Aug. | 2,918,259 | 982,323 | 1,106,124 | 296,791 | 159,382 | 318,674 | 5 yrs. 7 mos. |
| Sept. | 2,856,637 | 940,572 | 1,105,175 | 319,331 | 157,347 | 318,078 | 5 yrs. 8 mos. |

## TABLE FD-6.—Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Statutory debt limit (1) | Debt outstanding subject to limitation: Total (2) | Public debt (3) | Other debt [2] (4) | Interest-bearing debt subject to limitation: Public debt (5) | Other debt (6) | Non-interest-bearing public debt subject to limitation (7) |
|---|---|---|---|---|---|---|---|
| 1994 | 4,900,000 | 4,605,338 | 4,605,226 | 112 | 4,603,700 | 112 | 1,526 |
| 1995 | 4,900,000 | 4,884,605 | 4,884,518 | 87 | 4,863,076 | 87 | 21,442 |
| 1996 | 5,500,000 | 5,137,195 | 5,137,113 | 82 | 5,135,157 | 82 | 1,956 |
| 1997 | 5,950,000 | 5,327,624 | 5,327,556 | 68 | 5,323,010 | 68 | 4,546 |
| 1998 | 5,950,000 | 5,439,447 | 5,439,281 | 166 | 5,432,833 | 166 | 6,448 |
| 1997 - Sept. | 5,950,000 | 5,327,624 | 5,327,556 | 68 | 5,323,010 | 68 | 4,546 |
| Oct. | 5,950,000 | 5,341,344 | 5,341,263 | 81 | 5,336,771 | 81 | 4,492 |
| Nov. | 5,950,000 | 5,376,574 | 5,376,481 | 93 | 5,341,084 | 93 | 35,397 |
| Dec. | 5,950,000 | 5,416,458 | 5,416,357 | 101 | 5,409,952 | 101 | 6,405 |
| 1998 - Jan. | 5,950,000 | 5,403,697 | 5,403,621 | 76 | 5,364,640 | 76 | 38,981 |
| Feb. | 5,950,000 | 5,434,237 | 5,434,158 | 79 | 5,396,617 | 79 | 37,541 |
| Mar. | 5,950,000 | 5,456,497 | 5,456,401 | 96 | 5,450,316 | 96 | 6,085 |
| Apr. | 5,950,000 | 5,412,540 | 5,412,438 | 102 | 5,406,412 | 102 | 6,026 |
| May | 5,950,000 | 5,418,731 | 5,418,627 | 104 | 5,377,845 | 104 | 40,782 |
| June | 5,950,000 | 5,460,389 | 5,460,247 | 142 | 5,453,621 | 142 | 6,626 |
| July | 5,950,000 | 5,439,984 | 5,439,828 | 155 | 5,433,234 | 155 | 6,594 |
| Aug. | 5,950,000 | 5,476,982 | 5,476,826 | 154 | 5,470,380 | 154 | 6,446 |
| Sept. | 5,950,000 | 5,439,447 | 5,439,281 | 166 | 5,432,833 | 166 | 6,448 |

[1] Beginning September 1976, the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

# TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| End of fiscal year or month | Total (1) | Department of Agriculture | | | | | |
|---|---|---|---|---|---|---|---|
| | | Commodity Credit Corporation (2) | Rural Development Administration (3) | Rural Electrification Administration (4) | Farmers Home Administration (5) | Farm-Service Agency (6) | Rural Utilities Service (7) |
| 1994 | 163,642 | 16,909 | 2,112 | 8,855 | 8,529 | - | - |
| 1995 | 134,892 | - | - | - | - | 8,596 | 12,161 |
| 1996 | 117,290 | - | - | - | - | 3,273 | 12,042 |
| 1997 | 133,301 | - | - | - | - | 9,818 | 12,925 |
| 1998 | 154,155 | - | - | - | - | 19,937 | 13,295 |
| 1997 - Sept. | 133,301 | - | - | - | - | 9,818 | 12,925 |
| Oct. | 147,133 | - | - | - | - | 13,416 | 14,157 |
| Nov. | 147,170 | - | - | - | - | 14,969 | 14,141 |
| Dec. | 150,798 | - | - | - | - | 14,880 | 14,134 |
| 1998 - Jan. | 153,892 | - | - | - | - | 17,896 | 14,134 |
| Feb. | 153,855 | - | - | - | - | 17,762 | 13,848 |
| Mar. | 152,979 | - | - | - | - | 17,957 | 13,858 |
| Apr. | 151,412 | - | - | - | - | 17,996 | 13,858 |
| May | 151,107 | - | - | - | - | 17,157 | 13,967 |
| June | 150,445 | - | - | - | - | 17,079 | 13,615 |
| July | 149,886 | - | - | - | - | 17,006 | 13,616 |
| Aug. | 150,737 | - | - | - | - | 17,723 | 13,646 |
| Sept. | 154,155 | - | - | - | - | 19,937 | 13,295 |

| End of fiscal year or month | Department of Agriculture, con. | | | Department of Education (11) | Department of Energy | Department of Housing and Urban Development | |
|---|---|---|---|---|---|---|---|
| | Rural Housing and Community Development Service (8) | Rural Business and Cooperative Development Service (9) | Foreign Agricultural Service (10) | | Bonneville Power Administration (12) | Federal Housing Administration (13) | Other housing programs (14) |
| 1994 | - | - | - | 2,612 | 2,617 | 783 | 8,484 |
| 1995 | 5,354 | 91 | 563 | 6,745 | 2,563 | 1,647 | 7,714 |
| 1996 | 6,430 | 113 | 647 | 13,398 | 2,456 | 3,123 | 6,909 |
| 1997 | 6,676 | 157 | 670 | 23,532 | 2,499 | 3,639 | 6,174 |
| 1998 | 7,808 | 203 | 642 | 35,610 | 2,499 | 6,579 | 5,293 |
| 1997 - Sept. | 6,676 | 157 | 670 | 23,532 | 2,499 | 3,639 | 6,174 |
| Oct. | 7,764 | 189 | 670 | 33,987 | 2,499 | 3,639 | 6,174 |
| Nov. | 7,764 | 189 | 670 | 33,987 | 2,449 | 3,639 | 6,174 |
| Dec. | 7,764 | 189 | 670 | 33,987 | 2,449 | 3,639 | 6,174 |
| 1998 - Jan. | 7,764 | 189 | 670 | 33,987 | 2,509 | 4,139 | 6,174 |
| Feb. | 8,055 | 189 | 670 | 33,987 | 2,509 | 4,139 | 6,211 |
| Mar. | 8,055 | 189 | 670 | 33,987 | 2,509 | 4,139 | 6,211 |
| Apr. | 8,055 | 189 | 670 | 33,987 | 2,589 | 4,139 | 5,330 |
| May | 8,055 | 189 | 670 | 33,987 | 2,441 | 5,114 | 5,330 |
| June | 8,055 | 189 | 670 | 37,201 | 2,441 | 5,114 | 5,330 |
| July | 8,050 | 189 | 670 | 37,201 | 2,441 | 5,114 | 5,330 |
| Aug. | 8,050 | 195 | 670 | 37,201 | 2,492 | 5,114 | 5,330 |
| Sept. | 7,808 | 203 | 642 | 35,610 | 2,499 | 6,579 | 5,293 |

# TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

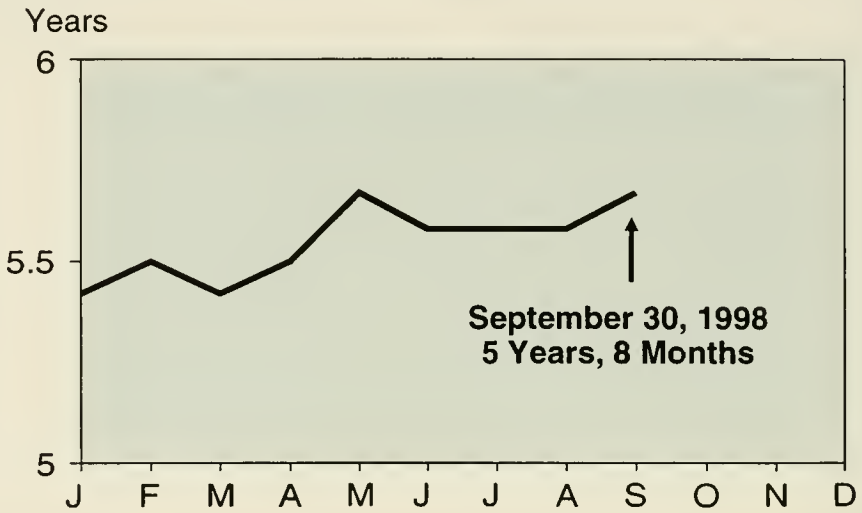
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

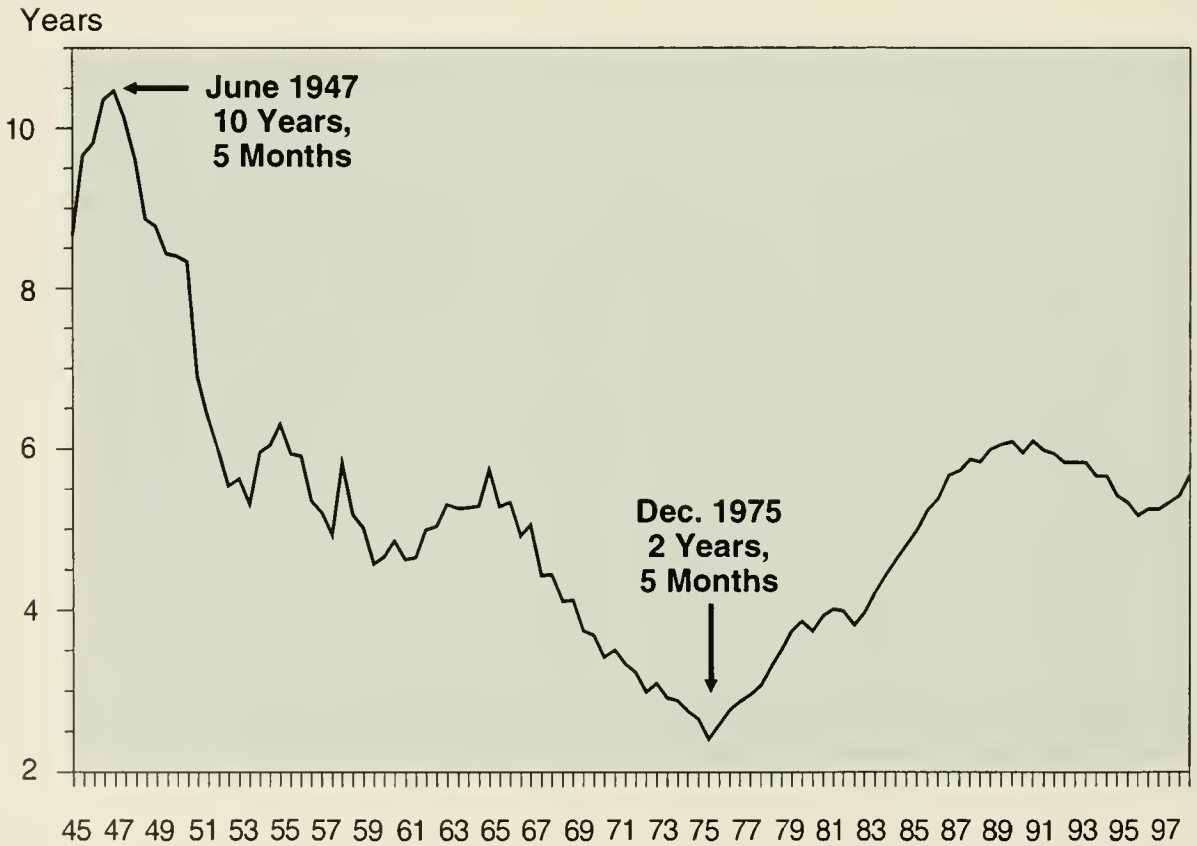
| End of fiscal year or month | Department of Treasury | Department of Veterans Affairs | | Export-Import Bank of the United States (18) | Railroad Retirement Board (19) | Small Business Administration (20) | Other (21) |
|---|---|---|---|---|---|---|---|
| | Federal Financing Bank (15) | Direct loan fund (16) | Loan guaranty fund (17) | | | | |
| 1994 | 94,357 | 2 | 1,107 | 2,632 | 4,909 | 7,289 | 2,445 |
| 1995 | 69,297 | 1 | 1,272 | 2,665 | 4,956 | 8,341 | 2,928 |
| 1996 | 47,046 | * | 1,270 | 2,736 | 5,018 | 8,811 | 4,019 |
| 1997 | 34,944 | * | 2,028 | 3,140 | 5,039 | 9,406 | 12,651 |
| 1998 | 34,036 | - | - | 3,956 | 4,993 | 9,559 | 9,745 |
| 1997 - Sept. | 34,944 | * | 2,028 | 3,140 | 5,039 | 9,406 | 12,651 |
| Oct. | 33,698 | * | 1,411 | 3,140 | 5,312 | 9,302 | 11,772 |
| Nov. | 32,437 | * | 1,411 | 3,140 | 5,566 | 8,932 | 11,699 |
| Dec. | 34,090 | * | 1,411 | 3,140 | 5,842 | 8,932 | 13,492 |
| 1998 - Jan. | 33,321 | * | 1,411 | 3,140 | 6,113 | 8,932 | 13,508 |
| Feb. | 32,340 | * | 1,411 | 3,421 | 6,368 | 8,932 | 14,008 |
| Mar. | 30,487 | * | 1,411 | 3,421 | 6,626 | 9,559 | 13,896 |
| Apr. | 29,892 | * | 1,411 | 3,421 | 6,884 | 9,559 | 13,428 |
| May | 29,222 | * | 1,411 | 3,443 | 7,128 | 9,559 | 13,434 |
| June | 28,158 | * | 1,411 | 3,943 | 4,204 | 9,559 | 13,476 |
| July | 27,610 | * | 1,411 | 3,943 | 4,473 | 9,559 | 13,270 |
| Aug. | 27,398 | * | 1,411 | 3,943 | 4,726 | 9,559 | 13,276 |
| Sept. | 34,036 | - | - | 3,956 | 4,993 | 9,559 | 9,745 |

* Less than $500,000.

# CHARTS FD-A.—Average Length of Privately Held Marketable Debt

(Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.)



# INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every 4 weeks. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2, and data for cash management bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve Banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

# TREASURY FINANCING: JULY-SEPTEMBER

[Source: Bureau of the Public Debt, Office of Financing]

## JULY

### Treasury Announces Change in Frequency of 3-Year Note

### Auctions and Discontinuance of 3-Year Notes Auctions

The Treasury Department has announced that it has discontinued issuing 5-year notes on a monthly basis. The last monthly 5-year note was issued on June 30, 1998. Beginning in August 1998, the 5-year note will replace the 3-year note in the quarterly refundings.

### Auction of 29-Year 9-Month Inflation-Indexed bonds

July 1, 1998, Treasury announced it would auction $8,000 million of 29-Year 9-Month inflation-indexed bonds to raise cash. The 29-3/4-year 3-5/8 percent inflation indexed bonds of April 2028 were dated April 15, 1998, issued July 15, 1998, due April 15, 2028, with interest payable October 15 and April 15 until maturity. Accrued interest of $9.06291 per $1,000, covering the period from April 15, 1998, to July 15, 1998, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on July 8, and totaled $19,056 million, of which $8,004 million was accepted. All competitive tenders at yields lower than 3.680 percent were accepted in full. Tenders at 3.680 percent were allotted 22 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.680 percent with an equivalent adjusted price of 99.550. The median yield was 3.630 percent; and the low yield was 3.500 percent. Noncompetitive tenders totaled $7 million. Competitive tenders accepted from private investors totaled $8,004 million.

In addition to the $8,004 million of tenders accepted in the auction process, $400 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of bonds of April 2028 is $1,600,000.

### Auction of 2-Year Note

July 22 Treasury announced it would auction $15,000 million of 2-year notes of Series AF-2000 to refund $31,410 million of securities maturing July 31 and to pay down about $16,400 million.

# TREASURY FINANCING: JULY-SEPTEMBER, con.

The notes of Series AF-2000 were dated July 31, 1998, due July 31, 2000, with interest payable January 31 and July 31 until maturity. An interest rate of 5-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on July 29, and totaled $37,153 million, of which $15,001 million was accepted. All competitive tenders at yields lower than 5.475 percent were accepted in full. Tenders at 5.475 percent were allotted 55 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.475 percent with an equivalent price of 99.813. The median yield was 5.464 percent, and the low yield was 5.400 percent. Noncompetitive tenders totaled $1,588 million. Competitive tenders accepted from private investors totaled $13,413 million.

In addition to the $15,001 million of tenders accepted in the auction process, $1,800 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,842 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series AF-2000 is $1,600,000.

### 52-Week Bills

July 10, 1998, tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated July 23, 1998, and to mature July 22, 1999. The issue was to refund $13,525 million of maturing 52-week bills and to pay down about $3,525 million. The bills were auctioned on July 16. Tenders totaled $40,693 million, of which $10,058 million was accepted, including $934 million of noncompetitive tenders from the public and $1,069 million of the bills issued to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional $385 million was issued to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash. In addition, $5,305 million of the bills issued to Federal Reserve Banks for their own account. The average bank discount rate was 5.095 percent.

## AUGUST

### August Quarterly Financing

August 5 Treasury announced it would auction $16,000 million of 5-year notes of Series J-2003, $11,000 million of additional 9-year 9-month notes of Series C-2008, and $10,000 million of 30-year bonds of August 2028 to refund $27,791 million of Treasury securities maturing August 15 to raise about $9,200 million of new cash.

The notes of Series J-2003 were dated August 15, 1998, due August 15, 2003, with interest payable February 15 and August 15 until maturity. An interest rate of 5-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on August 11, and totaled $30,584 million, of which $16,001 million was accepted. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.327 percent with an equivalent price of 99.665. The median yield was 5.298 percent, and the low yield was 5.250 percent. Tenders at the high yield were allotted 8 percent. Noncompetitive tenders totaled $460 million. Competitive tenders accepted from private investors totaled $15,541 million.

In addition to the $16,001 million of tenders accepted in the auction process, $1,000 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $2,834 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series J-2003 is $800,000.

The 9-3/4-year 5-5/8 percent notes of Series C-2008 were dated May 15, 1998, issued August 17, 1998, due May 15, 2008, with interest payable November 15 and May 15 until maturity. Accrued interest of $14.36821 per $1,000, covering the period from May 15, 1998, to August 17, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on August 12, and totaled $23,297 million, of which $11,001 million was accepted at yields ranging from 5.418 percent, price 101.533, up to 5.436 percent, price 101.397. Tenders at the high yield were allotted 40 percent. Noncompetitive tenders were accepted in full at the average yield, 5.428 percent, price 101.457. These totaled $88 million. Competitive tenders accepted from private investors totaled $10,912 million.

In addition to the $11,001 million of tenders accepted in the auction process, $50 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $1,364 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series C-2008 is $320,000.

The bonds of August 2028 were dated August 15, 1998, issued August 17, 1998, due August 15, 2028, with interest payable February 15 and August 15 until maturity. An interest rate of 5-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.29891 per $1,000, covering the period from August 15 to August 17, 1998, was payable with each accepted tender.

### Auction of 2-Year and 5-Year Notes

August 19 Treasury announced it would auction $15,000 million of 2-year notes of Series AG-2000 to refund $31,974

# TREASURY FINANCING: JULY-SEPTEMBER, con.

million of securities maturing August 31 and to pay down about $16,975 million.

The notes of Series AG-2000 were dated August 31, 1998, due August 31, 2000, with interest payable the last calendar day of February and August until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on August 26, and totaled $32,884 million, of which $15,006 million was accepted. All competitive tenders at yields lower than 5.125 percent were accepted in full. Tenders at 5.125 percent were allotted 86 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.125 percent with an equivalent price of 100.000. The median yield was 5.110 percent; and the low yield was 5.050 percent. Noncompetitive tenders totaled $1,424 million. Competitive tenders accepted from private investors totaled $13,582 million.

In addition to the $15,006 million of tenders accepted in the auction process, $2,000 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $2,994 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series AG-2000 is $1,600,000.

### 52-Week Bills

August 7 tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated August 20, 1998, and to mature August 19, 1999. The issue was to refund $13,218 million of maturing 52-week bills and to pay down about $3,225 million. The bills were auctioned on August 18. Tenders totaled $33,069 million, of which $10,011 million was accepted, including $1,039 million of noncompetitive tenders from the public and $1,477 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional $167 million was issued to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

In addition, $5,565 million was awarded to Federal Reserve Banks for their own accounts. The average bank discount rate was 5.000 percent.

### Cash Management Bills

August 25 tenders were invited for approximately $40,000 million of 15-day bills to be issued August 31, 1998, maturing September 15, 1998. The issue was to raise new cash. Tenders were opened on August 27. They totaled $60,925 million, of which $40,010 million was accepted. The average bank discount rate was 5.45 percent.

## SEPTEMBER

### Auction of 2-Year Notes

September 16 Treasury announced it would auction $15,000 million of 2-year notes of Series AH-2000 to refund $31,820 million of securities maturing September 30 and to pay down about $16,820 million.

The notes of Series AH-2000 were dated September 30, 1998, due September 30, 2000, with interest payable March 31 and September 30 until maturity. An interest rate of 4-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on September 23, and totaled $35,913 million, of which $15,003 million was accepted. All competitive tenders at yields lower than 4.615 percent were accepted in full. Tenders at 4.615 percent were allotted 71 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.615 percent with an equivalent price of 99.783. The median yield was 4.600 percent; and the low yield was 4.510 percent. Noncompetitive tenders totaled $1,163 million. Competitive tenders accepted from private investors totaled $13,840 million.

In addition to the $15,003 million of tenders accepted in the auction process, $2,000 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and $2,242 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series AH-2000 is $400,000.

### 52-Week Bills

September 10 tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated September 17, 1998, and to mature September 16, 1999. The issue was to refund $25,220 million of all maturing bills and to pay down about $2,220 million. The bills were auctioned on September 15. Tenders totaled $30,414 million, of which $10,024 million was accepted, including $873 million of noncompetitive tenders from the public and $1,722 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional $11 million was issued to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash. In addition, $5,390 million was issued to Federal Reserve Banks for their own accounts. The average bank discount rate was 4.505 percent.

# TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1998

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve Banks (4) | Held by All other investors (5) |
| 1998 | | | | | |
| Oct. 15 | 7-1/8%-H note | 10/15/91 | 10,268 | 1,017 | 9,251 |
| Oct. 31 | 4-3/4%-T note | 11/01/93 | 13,023 | 1,101 | 11,922 |
| Oct. 31 | 5-7/8-AL note | 10/31/96 | 21,221 | 1,362 | 19,859 |
| Nov. 15 | [1] 8-7/8%-D note | 11/15/88 | 9,903 | 859 | 9,044 |
| Nov. 15 | 5-1/2%-Z note | 11/24/95 | 20,598 | 2,722 | 17,876 |
| Nov. 15 | 3-1/2% bond | 10/03/60 | 225 | 162 | 63 |
| Nov. 30 | 5-1/8%-U note | 11/30/93 | 12,115 | 954 | 11,161 |
| Nov. 30 | 5-5/8%-AM note | 12/02/96 | 20,532 | 1,079 | 19,453 |
| Dec. 31 | 5-1/8%-V note | 12/31/93 | 12,444 | 1,680 | 10,764 |
| Dec. 31 | 5-3/4%-AN note | 12/31/96 | 20,615 | 1,075 | 19,540 |
| | Total | | 140,945 | 12,011 | 128,933 |
| 1999 | | | | | |
| Jan. 15 | 6-3/8%-E note | 01/15/92 | 10,559 | 892 | 9,667 |
| Jan. 31 | 5%-J note | 01/31/94 | 12,901 | 841 | 12,060 |
| Jan. 31 | 5-7/8%-AB note | 01/31/97 | 19,468 | 1,937 | 17,531 |
| Feb. 15 | [1] 8-7/8%-A note | 02/15/89 | 9,720 | 1,049 | 8,671 |
| Feb. 15 | 5%-W note | 02/15/96 | 21,997 | 3,744 | 18,253 |
| Feb. 28 | 5-1/2%-K note | 02/28/94 | 11,914 | 915 | 10,999 |
| Feb. 28 | 5-7/8%-AC note | 02/28/97 | 19,916 | 1,656 | 18,260 |
| Mar. 31 | 5-7/8%-L note | 03/31/94 | 12,780 | 1,875 | 10,905 |
| Mar. 31 | 6-1/4%-AD note | 03/31/97 | 19,798 | 1,431 | 18,367 |
| Apr. 15 | 7%-F note | 04/15/92 | 10,178 | 1,073 | 9,105 |
| Apr. 30 | 6-1/2%-M note | 05/02/94 | 12,292 | 1,275 | 11,017 |
| Apr. 30 | 6 3/8% AE note | 04/30/97 | 19,353 | 1,225 | 18,128 |
| May 15 | [1] 9-1/8%-B note | 05/15/89 | 10,047 | 1,638 | 8,409 |
| May 15 | 6-3/8%-X note | 05/15/96 | 23,360 | 2,980 | 20,380 |
| May 31 | 6-3/4%-N note | 05/31/94 | 12,339 | 872 | 11,467 |
| May 31 | 6-1/4%-AF note | 06/02/97 | 18,575 | 971 | 17,604 |
| June 30 | 6-3/4%-P note | 06/30/94 | 13,101 | 1,645 | 11,456 |
| June 30 | 6-%-AG note | 06/30/97 | 17,862 | 789 | 17,073 |
| July 15 | 6-3/8%-G note | 07/15/92 | 10,006 | 359 | 9,647 |
| July 31 | 6-7/8%-Q note | 08/01/94 | 12,411 | 1,531 | 10,880 |
| July 31 | 5-7/8%-AH note | 07/31/97 | 16,839 | 1,397 | 15,442 |
| Aug. 15 | [1] 8%-C note | 08/15/89 | 10,164 | 944 | 9,220 |
| Aug. 15 | 6%-Y note | 08/15/96 | 22,708 | 2,690 | 20,018 |
| Aug. 31 | 6-7/8%-R note | 08/31/94 | 12,397 | 1,146 | 11,251 |
| Aug. 31 | 5-7/8%-L note | 09/02/97 | 17,215 | 1,315 | 15,900 |
| Sept. 30 | 7-1/8%-S note | 09/30/94 | 12,836 | 1,490 | 11,346 |
| Sept. 30 | [1] 5-3/4%-K note | 09/30/97 | 17,487 | 667 | 16,820 |
| Oct. 15 | 6%-H note | 10/15/92 | 10,337 | 406 | 9,931 |
| Oct. 31 | 7-1/2%-T note | 10/31/94 | 12,152 | 1,257 | 10,895 |
| Oct. 31 | [1] 5-5/8%-AL note | 10/31/97 | 16,824 | 732 | 16,092 |
| Nov. 15 | [1] 7-7/8%-D note | 11/15/89 | 10,774 | 864 | 9,910 |
| Nov. 15 | 5-7/8%-Z note | 11/15/96 | 22,870 | 2,991 | 19,879 |
| Nov. 30 | 7-3/4%-U note | 11/30/94 | 11,934 | 1,288 | 10,646 |
| Nov. 30 | [1] 5-5/8%-AM note | 12/01/97 | 17,051 | 1,181 | 15,870 |
| Dec. 31 | 7-3/4%-V note | 01/03/95 | 12,523 | 1,419 | 11,104 |
| Dec. 31 | [1] 5-5/8%-AL note | 12/31/97 | 16,747 | 846 | 15,901 |
| | Total | | 539,435 | 49,331 | 490,103 |
| 2000 | | | | | |
| Jan. 15 | 6-3/8% E note | 01/15/93 | 10,104 | 690 | 9,414 |
| Jan. 31 | [1] 5-3/8-Y note | 02/02/98 | 17,502 | 1,141 | 16,361 |
| Jan. 31 | 7-3/4%-G note | 01/31/95 | 12,229 | 1,125 | 11,103 |
| Feb. 15 | [1] 8-1/2%- A note | 02/15/90 | 10,673 | 1,204 | 9,469 |
| Feb. 15 | 5-7/8%-U note | 02/18/97 | 20,421 | 1,019 | 19,402 |

See footnotes at end of table.

# TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve Banks (4) | Held by All other investors (5) |
| **2000, con.** | | | | | |
| Feb. 29 | 7-1/8%-H note | 02/28/95 | 12,496 | 1,427 | 11,069 |
| Feb. 29 | [1] 5-1/2%-Z note | 03/02/98 | 17,776 | 1,497 | 16,279 |
| Mar. 31 | 6-7/8%-J note | 03/31/95 | 13,188 | 1,402 | 11,786 |
| Mar. 31 | [1] 5-1/2%-AB note | 03/31/98 | 17,206 | 1,998 | 15,208 |
| Apr. 15 | 5-1/2%-F note | 04/15/93 | 10,535 | 468 | 10,067 |
| Apr. 30 | [1] 5-5/8%-AC note | 04/30/98 | 15,634 | 1,224 | 14,410 |
| Apr. 30 | 6-3/4%-K note | 05/01/95 | 12,433 | 1,524 | 10,909 |
| May 15 | [1] 8-7/8%-B note | 05/15/90 | 10,496 | 480 | 10,016 |
| May 15 | 6-3/8%-V note | 05/15/97 | 20,763 | 2,832 | 17,931 |
| May 31 | 6-1/4%-L note | 05/31/95 | 12,752 | 843 | 11,909 |
| May 31 | [1] 5-1/2%-AD note | 06/01/98 | 16,580 | 1,346 | 15,234 |
| June 30 | 5-7/8%-M note | 06/30/95 | 12,464 | 740 | 11,724 |
| June 30 | [1] 5-3/8%-AE note | 06/30/98 | 14,939 | 1,488 | 13,451 |
| July 31 | 6-1/8%-N note | 07/31/95 | 12,339 | 754 | 11,585 |
| July 31 | [1] 5-3/8%-AK note | 07/31/98 | 18,683 | 1,842 | 16,841 |
| Aug. 15 | [1] 8-3/4%-C note | 08/15/90 | 11,081 | 1,312 | 9,769 |
| Aug. 15 | 6-%-W note | 08/15/97 | 18,053 | 1,970 | 16,083 |
| Aug. 31 | 6-1/4%-P note | 08/31/95 | 11,922 | 788 | 11,134 |
| Aug. 31 | [1] 5-1/2%-AG note | 08/31/98 | 20,029 | 2,994 | 17,035 |
| Sept. 30 | 6-1/8%-Q note | 10/02/95 | 12,011 | 1,029 | 10,982 |
| Sept. 30 | [1] 4-1/2%-Q note | 09/30/98 | 19,269 | 4,483 | 14,786 |
| Oct. 31 | 5-3/4%-R note | 10/31/95 | 12,080 | 537 | 11,543 |
| Nov. 15 | [1] 8-1/2%-D note | 11/15/90 | 11,520 | 881 | 10,639 |
| Nov. 15 | [1] 5-3/4%-X note | 11/17/97 | 16,036 | 1,711 | 14,325 |
| Nov. 30 | 5-5/8%-S note | 11/30/95 | 12,357 | 831 | 11,526 |
| Dec. 31 | 5-1/2%-T note | 01/02/96 | 12,821 | 891 | 11,930 |
| | Total | | 446,393 | 42,473 | 403,920 |
| **2001** | | | | | |
| Jan. 31 | 5-1/4%-E note | 01/31/96 | 12,816 | 957 | 11,859 |
| Feb. 15 | 11-3/4% bond | 01/12/81 | 1,501 | 161 | 1,340 |
| Feb. 15 | [1] 7-3/4%-A note | 02/15/91 | 11,313 | 983 | 10,330 |
| Feb. 15 | [1] 5-3/8%-S note | 02/17/98 | 15,367 | 1,533 | 13,834 |
| Feb. 28 | 5-5/8%-F note | 02/29/96 | 12,820 | 1,135 | 11,685 |
| Mar. 31 | 6-3/8%-G note | 04/10/96 | 14,181 | 1,600 | 12,581 |
| Apr. 30 | 6-1/4%-H note | 04/30/96 | 13,780 | 1,231 | 12,549 |
| May 15 | 13-1/8% bond | 04/02/81 | 1,750 | 166 | 1,584 |
| May 15 | [1] 8%-B note | 05/15/91 | 12,398 | 1,423 | 10,975 |
| May 15 | [1] 5 5/8%-T note | 05/15/98 | 12,874 | 2,270 | 10,604 |
| May 31 | 6-1/2%-J note | 05/31/96 | 13,722 | 1,067 | 12,655 |
| June 30 | 6-5/8%-K note | 07/01/96 | 14,282 | 1,175 | 13,107 |
| July 31 | 6-5/8%-L note | 07/31/96 | 14,137 | 957 | 13,180 |
| Aug. 15 | [1] 7-7/8%-C note | 08/15/91 | 12,339 | 1,375 | 10,964 |
| Aug. 15 | 13-3/8% bond | 07/02/81 | 1,753 | 256 | 1,497 |
| Aug. 31 | 6-1/2%-M note | 09/03/96 | 14,000 | 1,011 | 12,989 |
| Sept. 30 | 6-3/8%-N note | 09/30/96 | 14,519 | 1,149 | 13,370 |
| Oct. 31 | 6-1/4%-P note | 10/31/96 | 14,640 | 1,083 | 13,557 |
| Nov. 15 | 15-3/4% bond | 10/07/81 | 1,753 | 173 | 1,580 |
| Nov. 15 | [1] 7-1/2%-D note | 11/15/91 | 24,226 | 2,745 | 21,481 |
| Nov. 30 | 5-7/8%-Q note | 12/02/96 | 14,031 | 729 | 13,302 |
| Dec. 31 | 6-1/8%-R note | 12/31/96 | 13,971 | 765 | 13,206 |
| | Total | | 262,174 | 23,943 | 238,229 |
| **2002** | | | | | |
| Jan. 31 | 6-1/4%-C note | 01/31/97 | 13,453 | 1,155 | 12,298 |
| Feb. 15 | 14-1/4% bond | 01/06/82 | 1,759 | 160 | 1,599 |
| Feb. 28 | 6-1/4%-D note | 02/28/97 | 13,800 | 943 | 12,857 |
| Mar. 31 | 6-5/8%-E note | 03/31/97 | 14,301 | 1,326 | 12,975 |

See footnotes at end of table.

# TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve Banks (4) | Held by All other investors (5) |
| **2002, con.** | | | | | |
| Apr. 30 | 6-5/8%-F note | 04/30/97 | 14,475 | 1,268 | 13,207 |
| May 15 | [1]7-1/2%-A note | 05/15/92 | 11,714 | 1,316 | 10,398 |
| May 31 | 6-1/2%-G note | 06/02/97 | 13,504 | 1,132 | 12,372 |
| June 30 | 6-1/4%-H note | 06/30/97 | 13,059 | 967 | 12,092 |
| July 15 | [1]3-5/8%-J note | 07/15/97 | 17,136 | 1,040 | 16,096 |
| July 31 | 6%-K note | 07/31/97 | 12,231 | 452 | 11,779 |
| Aug. 15 | [1]6-3/8%-B note | 08/17/92 | 23,859 | 2,532 | 21,327 |
| Aug. 31 | 6-1/4%-L note | 09/02/97 | 12,732 | 1,042 | 11,690 |
| Sept. 30 | [1]5-7/8%-M note | 09/30/97 | 12,807 | 700 | 12,107 |
| Oct. 31 | [1]5-3/4%-N note | 10/31/97 | 11,737 | 710 | 11,027 |
| Nov. 15 | 11-5/8% bond | 09/29/82 | 2,753 | 348 | 2,405 |
| Nov. 30 | [1]5-3/4%-P note | 12/01/97 | 12,121 | 695 | 11,426 |
| Dec. 31 | [1]5-3/4%-Q note | 12/31/97 | 12,052 | 585 | 11,467 |
| | Total | | 213,493 | 16,370 | 197,123 |
| **2003** | | | | | |
| Jan. 31 | [1]5-1/2%-C note | 02/02/98 | 13,101 | 785 | 12,316 |
| Feb. 15 | 10-3/4% bond | 01/04/83 | 3,007 | 739 | 2,268 |
| Feb. 15 | [1]6-1/4%-A note | 02/16/93 | 23,563 | 2,145 | 21,418 |
| Feb. 28 | [1]5-1/2%-D note | 03/02/98 | 13,670 | 1,595 | 12,075 |
| Mar. 31 | [1]5-1/2%-E note | 03/31/98 | 14,173 | 1,435 | 12,738 |
| Apr. 30 | [1]5-3/4%-F note | 04/30/98 | 12,573 | 1,010 | 11,563 |
| May 15 | 10-3/4% bond | 04/04/83 | 3,249 | 331 | 2,918 |
| May 31 | [1]5 1/2 %-G note | 06/01/98 | 13,132 | 1,115 | 12,017 |
| June 30 | [1]5 3/8 %-H note | 06/30/98 | 13,127 | 1,265 | 11,862 |
| Aug. 15 | 11-1/8% bond | 07/05/83 | 3,501 | 514 | 2,987 |
| Aug. 15 | [1]5-3/4%-B note | 08/16/93 | 28,011 | 3,735 | 24,276 |
| Aug. 15 | [1]5-3/4%-B note | 08/17/98 | 19,852 | 2,859 | 16,993 |
| Nov. 15 | 11-7/8% bond | 10/05/83 | 7,260 | 811 | 6,449 |
| | Total | | 168,219 | 18,340 | 149,881 |
| **2004** | | | | | |
| Feb. 15 | [1]5-7/8%-A note | 02/15/94 | 12,955 | 650 | 12,305 |
| May 15 | 12-3/8% bond | 04/05/84 | 3,755 | 770 | 2,985 |
| May 15 | [1]7-1/4%-B note | 05/16/94 | 14,440 | 1,906 | 12,534 |
| Aug. 15 | 13-3/4% bond | 07/10/84 | 4,000 | 528 | 3,472 |
| Aug. 15 | [1]7-1/4%-C note | 08/15/94 | 13,346 | 860 | 12,486 |
| Nov. 15 | [1]11-5/8% bond | 10/30/84 | 8,302 | 947 | 7,355 |
| Nov. 15 | [1]7-7/8%-D note | 11/15/94 | 14,374 | 1,763 | 12,611 |
| | Total | | 71,173 | 7,424 | 63,748 |
| **2005** | | | | | |
| Feb. 15 | [1]7-1/2%-A note | 02/15/95 | 13,835 | 1,292 | 12,543 |
| May 15 | 8-1/4% bond | 05/15/75 | 4,224 | 2,177 | 2,047 |
| May 15 | [1]12% bond | 04/02/85 | 4,261 | 728 | 3,533 |
| May 15 | [1]6-1/2%-B note | 05/15/95 | 14,740 | 2,000 | 12,740 |
| Aug. 15 | [1]10-3/4% bond | 07/02/85 | 9,270 | 1,187 | 8,083 |
| Aug. 15 | [1]6-1/2%-C note | 08/15/95 | 15,003 | 1,800 | 13,203 |
| Nov. 15 | [1]5-7/8%-D note | 11/24/95 | 15,210 | 1,710 | 13,500 |
| | Total | | 76,541 | 10,894 | 65,648 |
| **2006** | | | | | |
| Feb. 15 | [1]9-3/8% bond | 01/15/86 | 4,756 | 133 | 4,623 |
| Feb. 15 | [1]5-5/8%-A note | 02/15/96 | 15,514 | 1,708 | 13,806 |
| May 15 | [1]6-7/8%-B note | 05/15/96 | 16,015 | 2,125 | 13,890 |
| July 15 | [1]7%-C note | 07/15/96 | 22,740 | 2,610 | 20,130 |
| Oct. 15 | [1]6-1/2%-D note | 10/15/96 | 22,460 | 2,578 | 19,882 |
| | Total | | 81,485 | 9,154 | 72,331 |

See footnotes at end of table.

# TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve Banks (4) | Held by All other investors (5) |
| **2007** | | | | | |
| Jan. 15 | [1]3-3/8%-A note | 02/06/97 | 16,231 | 1,300 | 14,931 |
| Feb. 15, 02-07 | 7-5/8% bond | 02/15/77 | 4,234 | 1,546 | 2,688 |
| Feb. 18 | [1]6-1/4% B note | 02/18/97 | 13,104 | 840 | 12,264 |
| May 15 | [1]6-5/8% C note | 05/15/97 | 13,958 | 1,750 | 12,208 |
| Aug. 15 | [1]6-1/8% D note | 08/15/97 | 25,637 | 2,270 | 23,367 |
| Nov. 15, 02-07 | 7-7/8% bond | 11/15/77 | 1,495 | 379 | 1,116 |
| | Total | | 74,659 | 8,084 | 66,575 |
| **2008** | | | | | |
| Jan. 15 | [1]3-1/2% A note | 01/15/98 | 8,496 | 500 | 7,996 |
| Feb. 17 | [1]5-1/2% B note | 02/17/98 | 13,583 | 1,420 | 12,163 |
| May 15 | [1]5-5/8% C note | 05/15/98 | 27,191 | 4,084 | 23,107 |
| Aug. 15, 03-08 | 8-3/8% bond | 08/15/78 | 2,103 | 789 | 1,314 |
| Nov. 15, 03-08 | 8-3/4% bond | 11/15/78 | 5,230 | 1,666 | 3,564 |
| | Total | | 56,603 | 8,459 | 48,144 |
| **2009** | | | | | |
| May 15, 04-09 | 9-1/8% bond | 05/15/79 | 4,606 | 1,313 | 3,293 |
| Nov. 15, 04-09 | 10-3/8% bond | 11/15/79 | 4,201 | 1,076 | 3,125 |
| | Total | | 8,807 | 2,389 | 6,418 |
| **2010** | | | | | |
| Feb. 15, 05-10 | 11-3/4% bond | 02/15/80 | 2,494 | 858 | 1,636 |
| May 15, 05-10 | 10% bond | 05/15/80 | 2,987 | 1,377 | 1,610 |
| Nov. 15, 05-10 | 12-3/4% bond | 11/17/80 | 4,736 | 1,261 | 3,475 |
| | Total | | 10,218 | 3,495 | 6,721 |
| **2011** | | | | | |
| May 15, 06-11 | 13-7/8% bond | 05/15/81 | 4,609 | 1,474 | 3,135 |
| Nov. 15, 06-11 | 14% bond | 11/16/81 | 4,901 | 975 | 3,926 |
| | Total | | 9,509 | 2,449 | 7,061 |
| **2012** | | | | | |
| Nov. 15, 07-12 | 10-3/8% bond | 11/15/82 | 11,032 | 1,962 | 9,070 |
| | Total | | 11,032 | 1,962 | 9,070 |
| **2013** | | | | | |
| Aug. 15, 08-13 | 12% bond | 08/15/83 | 14,755 | 3,781 | 10,974 |
| | Total | | 14,755 | 3,781 | 10,974 |
| **2014** | | | | | |
| May 15, 09-14 | 13-1/4% bond | 05/15/84 | 5,007 | 1,069 | 3,938 |
| Aug. 15, 09-14 | 12-1/2% bond | 08/15/84 | 5,128 | 906 | 4,222 |
| Nov. 15, 09-14 | [1]11-3/4% bond | 11/15/84 | 6,006 | 1,195 | 4,811 |
| | Total | | 16,141 | 3,170 | 12,970 |
| **2015** | | | | | |
| Feb. 15 | [1]11-1/4% bond | 02/15/85 | 12,668 | 1,336 | 11,332 |
| Aug. 15 | [1]10-5/8% bond | 08/15/85 | 7,150 | 1,367 | 5,783 |
| Nov. 15 | [1] 9-7/8% bond | 11/15/85 | 6,900 | 1,442 | 5,458 |
| | Total | | 26,718 | 4,145 | 22,573 |
| **2016** | | | | | |
| Feb. 15 | [1]9-1/4% bond | 02/15/86 | 7,267 | 1,230 | 6,037 |
| May 15 | [1]7-1/4% bond | 05/15/86 | 18,824 | 1,502 | 17,322 |

See footnotes at end of table.

# TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1998, con.

(In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance)

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities: Total (3) | Held by: U.S. Government accounts and Federal Reserve Banks (4) | Held by: All other investors (5) |
|---|---|---|---|---|---|
| **2016, con.** | | | | | |
| Nov. 15 | [1]7-1/2% bond | 11/15/86 | 18,864 | 1,438 | 17,426 |
| | Total | | 44,955 | 4,170 | 40,785 |
| **2017** | | | | | |
| May 15 | [1]8-3/4% bond | 05/15/87 | 18,194 | 1,760 | 16,434 |
| Aug. 15 | [1]8-7/8% bond | 08/17/87 | 14,017 | 1,349 | 12,668 |
| | Total | | 32,211 | 3,109 | 29,102 |
| **2018** | | | | | |
| May 15 | [1]9-1/8% bond | 05/15/88 | 8,709 | 602 | 8,107 |
| Nov. 15 | [1]9% bond | 11/22/88 | 9,033 | 266 | 8,767 |
| | Total | | 17,742 | 868 | 16,874 |
| **2019** | | | | | |
| Feb. 15 | [1]8-7/8% bond | 02/15/89 | 19,251 | 1,093 | 18,158 |
| Aug. 15 | [1]8-1/8% bond | 08/15/89 | 20,214 | 1,976 | 18,238 |
| | Total | | 39,465 | 3,069 | 36,396 |
| **2020** | | | | | |
| Feb. 15 | [1]8-1/2% bond | 02/15/90 | 10,229 | 1,041 | 9,188 |
| May 15 | [1]8-3/4% bond | 05/15/90 | 10,159 | 1,092 | 9,067 |
| Aug. 15 | [1]8-3/4% bond | 08/15/90 | 21,419 | 1,367 | 20,052 |
| | Total | | 41,806 | 3,499 | 38,307 |
| **2021** | | | | | |
| Feb. 15 | [1]7-7/8% bond | 02/15/91 | 11,113 | 1,197 | 9,916 |
| May 15 | [1]8-1/8% bond | 05/15/91 | 11,959 | 958 | 11,001 |
| Aug. 15 | [1]8-1/8% bond | 08/15/91 | 12,163 | 1,340 | 10,823 |
| Nov. 15 | [1]8% bond | 11/15/91 | 32,798 | 1,510 | 31,288 |
| | Total | | 68,034 | 5,005 | 63,029 |
| **2022** | | | | | |
| Aug. 15 | [1]7-1/4% bond | 08/17/92 | 10,353 | 800 | 9,553 |
| Nov. 15 | [1]7-5/8% bond | 11/16/92 | 10,700 | 770 | 9,930 |
| | Total | | 21,052 | 1,570 | 19,482 |
| **2023** | | | | | |
| Feb. 15 | [1]7-1/8% bond | 02/16/93 | 18,374 | 1,600 | 16,774 |
| Aug. 15 | [1]6-1/4% bond | 08/16/93 | 22,909 | 1,382 | 21,527 |
| | Total | | 41,283 | 2,982 | 38,301 |
| **2024** | | | | | |
| Nov. 15 | [1]7-1/2% bond | 08/15/94 | 11,470 | 565 | 10,905 |
| | Total | | 11,470 | 565 | 10,905 |
| **2025** | | | | | |
| Feb. 15 | [1]7-5/8% bond | 02/15/95 | 11,725 | 865 | 10,860 |
| Aug. 15 | [1]6-7/8% bond | 08/15/95 | 12,602 | 1,305 | 11,297 |
| | Total | | 24,327 | 2,170 | 22,157 |
| **2026** | | | | | |
| Feb. 15 | [1]6% bond | 02/15/96 | 12,905 | 1,039 | 11,866 |
| Aug. 15 | [1]6-3/4% bond | 08/15/96 | 10,894 | 1,195 | 9,699 |
| Nov. 15 | [1]6-1/2% bond | 11/15/96 | 11,493 | 1,920 | 9,573 |
| | Total | | 35,292 | 4,154 | 31,138 |
| **2027** | | | | | |
| Feb. 15 | [1]6-5/8% bond | 02/18/97 | 10,456 | 480 | 9,976 |

See footnotes at end of table.

# TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve Banks (4) | Held by All other investors (5) |
| **2027, con.** | | | | | |
| Aug. 15 | [1] 6-3/8% bond | 08/15/97 | 10,736 | 1,135 | 9,601 |
| Nov. 15 | [1] 6-1/8% bond | 11/17/97 | 22,519 | 2,505 | 20,014 |
| | Total | | 43,710 | 4,120 | 39,590 |
| **2028** | | | | | |
| Apr. 15 | [1] 3-5/8% bond | 04/15/98 | 16,960 | 825 | 16,135 |
| Aug. 15 | [1] 5-1/2% bond | 08/17/98 | 11,776 | 1,772 | 10,004 |
| | Total | | 28,736 | 2,597 | 26,139 |

[1] This security is eligible for stripping. See table VI of the "Monthly Statement of the Public Debt of the United States."

# TABLE PDO-2.—Offerings of Bills

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt, Office of Public Debt Accounting]

| Issue date | Description of new issue: Maturity date (1) | Number of days to maturity [1] (2) | Amount of bids tendered (3) | Amounts of bids accepted: Total amount (4) | On competitive basis [2] (5) | On noncompetitive basis [3] (6) | Amount maturing on issue date of new offering (7) | Total unmatured issues outstanding after new issues (8) |
|---|---|---|---|---|---|---|---|---|
| **Regular weekly:** | | | | | | | | |
| **(13 week and 26 week)** | | | | | | | | |
| 1998 - June 4 | Sept. | 3 | 91 | 36,531.7 | 9,301.7 | 7,971.6 | 1,330.1 | 11,627.4 | 121,960.7 |
| | Dec. | 3 | 182 | 38,382.1 | 11,185.4 | 9,993.7 | 1,191.7 | 10,978.8 | 304,982.6 |
| 11 | Sept. | 10 | 91 | 37,044.5 | 9,271.4 | 8,008.6 | 1,262.8 | 10,203.3 | 121,028.8 |
| | Dec. | 10 | 182 | 34,110.7 | 11,570.8 | 10,405.0 | 1,165.9 | 11,321.1 | 305,232.4 |
| 18 | Sept. | 17 | 91 | 30,912.9 | 8,720.7 | 7,423.3 | 1,297.4 | 9,460.5 | 120,289.0 |
| | Dec. | 17 | 182 | 32,417.4 | 11,246.9 | 10,114.8 | 1,132.1 | 11,323.9 | 305,155.3 |
| 25 | Sept. | 24 | 91 | 36,821.8 | 9,191.3 | 7,936.5 | 1,254.8 | 9,298.3 | 120,182.0 |
| | Dec. | 24 | 182 | 32,980.4 | 11,885.5 | 10,783.8 | 1,101.6 | 10,494.9 | 306,546.0 |
| July 2 | Oct. | 1 | 91 | 30,913.7 | 9,035.6 | 7,817.5 | 1,218.0 | 9,896.6 | 119,320.9 |
| | Dec. | 31 | 182 | 33,675.2 | 12,154.3 | 11,004.1 | 1,150.2 | 10,761.9 | 307,938.4 |
| 9 | Oct. | 8 | 91 | 39,988.4 | 8,806.2 | 7,513.5 | 1,292.8 | 9,381.1 | 118,746.0 |
| | Jan. | 7 | 182 | 37,198.4 | 12,181.5 | 10,857.3 | 1,324.2 | 12,275.5 | 307,844.4 |
| 16 | Oct. | 15 | 91 | 34,012.8 | 8,941.1 | 7,611.7 | 1,329.4 | 9,151.4 | 118,535.7 |
| | Jan. | 14 | 182 | 34,546.0 | 11,213.4 | 9,771.4 | 1,442.0 | 11,785.4 | 307,272.4 |
| 23 | Oct. | 22 | 91 | 40,594.0 | 9,234.0 | 8,063.6 | 1,170.4 | 9,051.6 | 118,718.1 |
| | Jan. | 21 | 182 | 33,617.6 | 11,134.8 | 9,890.4 | 1,244.4 | 10,929.1 | 307,478.1 |
| 30 | Oct. | 29 | 91 | 31,749.0 | 8,902.0 | 7,619.1 | 1,282.9 | 9,543.0 | 118,077.1 |
| | Jan. | 28 | 182 | 35,962.4 | 11,561.5 | 10,264.7 | 1,296.8 | 10,331.6 | 308,708.0 |
| Aug. 6 | Nov. | 5 | 91 | 32,346.3 | 9,131.8 | 7,724.0 | 1,407.8 | 9,505.7 | 117,703.1 |
| | Feb. | 4 | 182 | 35,805.3 | 11,967.2 | 10,593.0 | 1,374.2 | 11,502.2 | 309,172.9 |
| 13 | Nov. | 12 | 91 | 31,970.2 | 8,829.4 | 7,516.5 | 1,312.9 | 8,923.8 | 117,608.8 |
| | Feb. | 11 | 182 | 31,230.6 | 11,457.3 | 10,114.2 | 1,343.0 | 10,845.9 | 309,784.2 |
| 20 | Nov. | 19 | 91 | 33,769.1 | 9,544.7 | 8,263.5 | 1,281.2 | 9,033.6 | 118,119.9 |
| | Feb | 18 | 182 | 32,613.6 | 11,863.3 | 10,549.1 | 1,314.1 | 11,353.5 | 310,294.0 |
| 27 | Nov. | 27 | 92 | 29,295.5 | 9,059.1 | 7,753.9 | 1,305.2 | 9,768.9 | 117,410.1 |
| | Feb. | 25 | 182 | 35,405.2 | 11,298.6 | 10,052.8 | 1,245.8 | 10,864.0 | 310,728.5 |
| Sept. 3 | Dec. | 3 | 91 | 30,726.9 | 8,907.4 | 7,565.3 | 1,342.1 | 9,302.7 | 117,014.8 |
| | Mar. | 4 | 182 | 30,130.9 | 11,691.0 | 10,472.8 | 1,218.2 | 10,842.7 | 311,576.8 |
| 10 | Dec. | 10 | 91 | 27,836.8 | 9,048.1 | 7,769.9 | 1,278.2 | 9,271.0 | 116,791.9 |
| | Mar. | 11 | 182 | 30,374.7 | 11,326.0 | 10,142.1 | 1,183.9 | 11,376.7 | 311,526.0 |
| 17 | Dec. | 17 | 91 | 33,428.7 | 9,315.3 | 8,007.3 | 1,308.0 | 8,720.6 | 117,386.6 |
| | Mar. | 18 | 182 | 31,401.2 | 11,388.2 | 10,143.7 | 1,244.5 | 10,976.7 | 311,937.5 |
| 24 | Dec. | 24 | 91 | 26,139.2 | 11,160.0 | 9,964.4 | 1,195.6 | 9,191.6 | 119,355.0 |
| | Mar. | 25 | 182 | 25,928.4 | 11,302.3 | 10,076.3 | 1,226.0 | 10,382.9 | 312,856.9 |
| **52 week:** | | | | | | | | |
| 1997- Sept. 18 | Sept. | 17 | 364 | 80,766.5 | 18,301.9 | 17,461.0 | 840.9 | 19,906.7 | 259,376.6 |
| Oct. 16 | Oct. | 15 | 364 | 60,298.6 | 18,774.1 | 17,981.5 | 792.6 | 18,482.5 | 259,668.1 |
| Nov. 13 | Nov. | 12 | 364 | 85,598.2 | 18,451.4 | 17,713.2 | 738.2 | 20,141.9 | 257,978.8 |
| Dec. 11 | Dec. | 10 | 364 | 46,305.7 | 18,011.0 | 17,162.4 | 848.6 | 20,542.5 | 255,448.9 |
| 1998 - Jan. 8 | 1999 - Jan. | 7 | 364 | 48,378.5 | 17,836.8 | 16,755.3 | 1,081.5 | 20,609.8 | 255,205.8 |
| Feb. 5 | Feb. | 4 | 364 | 48,414.5 | 19,190.2 | 18,071.8 | 1,118.3 | 20,983.2 | 253,412.7 |
| Mar. 5 | Mar. | 4 | 364 | 53,056.7 | 17,973.1 | 16,895.7 | 1,077.4 | 20,840.5 | 250,545.2 |
| Apr. 2 | Apr. | 1 | 364 | 43,079.6 | 16,752.5 | 15,635.1 | 1,117.4 | 16,751.0 | 250,546.7 |
| Apr. 30 | Apr. | 29 | 364 | 47,705.2 | 15,345.2 | 14,258.9 | 1,086.2 | 15,344.5 | 250,547.4 |
| May 28 | May | 27 | 364 | 47,167.7 | 15,539.7 | 14,498.7 | 1,041.0 | 15,540.1 | 250,547.0 |
| June 25 | June | 24 | 364 | 48,063.8 | 15,093.4 | 14,091.0 | 1,002.4 | 15,093.2 | 250,547.3 |
| July 23 | July | 22 | 364 | 46,405.5 | 15,768.7 | 14,812.4 | 956.4 | 18,829.8 | 247,486.1 |
| Aug. 20 | Aug. | 19 | 364 | 38,815.3 | 15,756.2 | 14,702.9 | 1,053.3 | 15,756.1 | 247,486.2 |
| Sept. 17 | Sept. | 16 | 364 | 35,829.9 | 15,439.9 | 14,552.1 | 887.9 | 15,439.9 | 247,486.3 |
| **Cash Management:** | | | | | | | | |
| 1998 - Aug. 31 | Sept. | 15 | 15 | 60,925.0 | 4,010.0 | - | - | - | 4,010.0 |

See footnotes at end of table.

# TABLE PDO-2.—Offerings of Bills, con.

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt, Office of Public Debt Accounting]

| Issue date | On total bids accepted | | | On competitive bids accepted | | | |
|---|---|---|---|---|---|---|---|
| | | | | High | | Low | |
| | Average price per hundred (9) | Average discount rate (percent) (10) | Average investment rate [4] (percent) (11) | Discount rate (percent) (12) | Price per hundred (13) | Discount rate (percent) (14) | Price per hundred (15) |
| **Regular weekly:** | | | | | | | |
| 1998 - June 4 | 98.750 | 4.95 | 5.08 | 4.95 | 98.749 | 4.93 | 98.754 |
| | 97.417 | 5.11 | 5.32 | 5.12 | 97.414 | 5.10 | 97.422 |
| 11 | 98.737 | 5.00 | 5.13 | 5.00 | 98.736 | 4.98 | 98.741 |
| | 97.394 | 5.16 | 5.37 | 5.16 | 97.394 | 5.14 | 97.401 |
| 18 | 98.734 | 5.01 | 5.14 | 5.02 | 98.732 | 5.00 | 98.736 |
| | 97.439 | 5.07 | 5.27 | 5.07 | 97.439 | 5.06 | 97.442 |
| 25 | 98.739 | 4.99 | 5.12 | 5.00 | 98.737 | 4.97 | 98.744 |
| | 97.412 | 5.12 | 5.33 | 5.12 | 97.412 | 5.11 | 97.419 |
| July 2 | 98.737 | 5.00 | 5.13 | 5.00 | 98.736 | 4.97 | 98.744 |
| | 97.444 | 5.06 | 5.26 | 5.06 | 97.442 [5] | 5.05 | 97.447 |
| 9 | 98.750 | 4.96 | 5.09 | 4.96 | 98.746 | 4.95 | 98.750 |
| | 97.467 | 5.01 | 5.21 | 5.02 | 97.465 | 5.00 | 97.472 |
| 16 | 98.741 | 4.98 | 5.11 | 4.99 | 98.740 | 4.97 | 98.744 |
| | 97.460 | 5.03 | 5.23 | 5.03 | 97.460 | 5.00 | 97.472 |
| 23 | 98.749 | 4.95 | 5.08 | 4.96 | 98.747 | 4.95 | 98.749 |
| | 97.449 | 5.05 | 5.25 | 5.05 | 97.449 | 5.04 | 97.455 |
| 30 | 98.756 | 4.92 | 5.05 | 4.92 | 98.756 | 4.90 | 98.761 |
| | 97.465 | 5.02 | 5.22 | 5.02 | 97.462 | 5.01 | 97.467 |
| Aug. 6 | 98.741 | 4.98 | 5.11 | 4.99 | 98.740 | 4.97 | 98.744 |
| | 97.457 | 5.03 | 5.23 | 5.04 | 97.455 | 5.03 | 97.457 |
| 13 | 98.751 | 4.94 | 5.07 | 4.94 | 98.751 | 4.91 | 98.759 |
| | 97.503 | 4.94 | 5.14 | 4.94 | 97.503 | 4.92 | 97.513 |
| 20 | 98.759 | 4.91 | 5.04 | 4.92 | 98.758 | 4.90 | 98.763 |
| | 97.500 | 4.95 | 5.14 | 4.95 | 97.498 | 4.94 | 97.505 |
| 27 | 98.743 | 4.92 | 5.05 | 4.93 | 98.741 | 4.89 | 98.750 |
| | 97.503 | 4.94 | 5.14 | 4.95 | 97.500 | 4.94 | 97.503 |
| Sept. 3 | 98.787 | 4.80 | 4.93 | 4.81 | 98.784 [6] | 4.78 | 98.792 |
| | 97.558 | 4.83 | 5.02 | 4.84 | 97.556 [7] | 4.82 | 97.563 |
| 10 | 98.789 | 4.79 | 4.92 | 4.80 | 98.788 | 4.78 | 98.792 |
| | 97.578 | 4.79 | 4.98 | 4.79 | 97.578 | 4.77 | 97.589 |
| 17 | 98.802 | 4.74 | 4.86 | 4.75 | 98.801 | 4.73 | 98.804 |
| | 97.596 | 4.76 | 4.94 | 4.76 | 97.594 | 4.73 | 97.609 |
| 24 | 98.828 | 4.64 | 4.76 | 4.65 | 98.825 | 4.61 | 98.835 |
| | 97.667 | 4.62 | 4.79 | 4.63 | 97.662 | 4.59 | 97.682 |
| **52-week:** | | | | | | | |
| 1997 - Sept. 18 | 94.641 | 5.30 | 5.60 | 5.31 | 94.631 | 5.29 | 94.651 |
| Oct. 16 | 94.742 | 5.20 | 5.49 | 5.20 | 97.742 | 5.19 | 97.752 |
| Nov. 13 | 94.803 | 5.14 | 5.42 | 5.15 | 94.793 | 5.14 | 94.803 |
| Dec. 11 | 94.762 | 5.18 | 5.47 | 5.18 | 94.762 | 5.17 | 94.778 |
| 1998 - Jan. 8 | 94.879 | 5.07 | 5.34 | 5.07 | 94.879 | 5.06 | 94.889 |
| Feb. 5 | 94.980 | 4.97 | 5.23 | 4.97 | 94.980 | 4.95 | 94.995 |
| Mar. 5 | 94.818 | 5.13 | 5.41 | 5.13 | 94.818 | 5.12 | 94.823 |
| Apr. 2 | 94.833 | 5.11 | 5.39 | 5.11 | 94.833 | 5.10 | 94.843 |
| Apr. 30 | 94.818 | 5.13 | 5.41 | 5.13 | 94.813 | 5.12 | 94.823 |
| May 28 | 94.793 | 5.15 | 5.43 | 5.15 | 94.793 | 5.15 | 94.798 |
| June 25 | 94.813 | 5.13 | 5.41 | 5.13 | 94.813 | 5.12 | 94.823 |
| July 23 | 94.848 | 5.10 | 5.38 | 5.10 | 94.848 | 5.08 | 94.864 |
| Aug. 20 | 94.944 | 5.00 | 5.27 | 5.00 | 94.944 | 5.00 | 94.955 |
| Sept. 17 | 95.445 | 4.51 | 4.73 | 4.51 | 95.440 | 4.48 | 95.470 |
| **Cash Management:** | | | | | | | |
| 1998 - Aug. 31 | 99.773 | 5.45 | 5.54 | 5.49 | 99.771 | 5.42 | 99.774 |

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.

[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve Banks.

[3] For 13-week, 26-week and 52-week bills, tenders $1 million or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

[4] Equivalent coupon-issue yield

[5] $2.5 million was accepted at rates below the competitive range.

[6] $2.55 million was accepted at rates below the competitive range.

[7] $1.25 million was accepted at rates below the competitive range.

# TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

| Auction date | Issue date (1) | Description of securities [1] (2) | Period to final maturity (years, months, days) [2] (3) | Amount tendered (4) | Amount issued [3] [4] (5) | Range of accepted bids for notes and bonds (6) |
|---|---|---|---|---|---|---|
| 10/08/96 | 10/15/96 | 6-1/2% note—10/15/06-D | 10y | 24,360 | [5] 10,985 | [7] |
| 10/10/96 | 10/17/96 | 5.34% bill—10/16/97 | 364d | 49,841 | 20,190 | |
| 10/22/96 | 10/31/96 | 5-7/8% note—10/31/98-AL | 2y | 50,828 | 21,220 | [8] |
| 10/23/96 | 10/31/96 | 6-1/4% note—10/31/01-P | 5y | 31,319 | 14,639 | [9] |
| 10/31/96 | 11/01/96 | 5.17% bill—12/19/96-reopening | 48d | 54,347 | 17,048 | |
| 11/05/96 | 11/15/96 | 5-7/8% note—11/15/99-Z | 3y | 46,564 | 22,870 | [10] |
| 11/06/96 | [6] 11/15/96 | 6-1/2% note—10/15/06-D-reopening | 9y 11m | 25,533 | [5] 11,473 | [11] |
| 11/07/96 | 11/14/96 | 5.20% bill—11/13/97 | 364d | 58,250 | 20,141 | |
| 11/07/96 | 11/15/96 | 6-1/2% bond—11/15/26 | 30y | 28,334 | [5] 11,493 | [12] |
| 11/13/96 | 11/15/96 | 5.20% bill—12/19/96-reopening | 34d | 61,368 | 13,217 | |
| 11/19/96 | 12/02/96 | 5-5/8% note—11/30/98-AM | 2y | 40,718 | 20,532 | [13] |
| 11/20/96 | 12/02/96 | 5-7/8% note—11/30/01-Q | 5y | 37,348 | 14,031 | [14] |
| 12/02/96 | 12/03/96 | 5.18% bill—12/17/96 | 14d | 44,395 | 9,060 | |
| 12/05/96 | 12/12/96 | 5.16% bill—12/11/97 | 364d | 45,506 | 20,540 | |
| 12/18/96 | 12/31/96 | 5-3/4% note—12/31/98-AN | 2y | 42,998 | 20,615 | [15] |
| 12/19/96 | 12/31/96 | 6-1/8% note—12/31/01-R | 5y | 36,362 | 13,970 | [16] |
| **01/02/97** | **01/09/97** | **5.31% bill—01/08/98** | **364d** | **49,118** | **20,610** | |
| 01/22/97 | 01/31/97 | 5-7/8% note—01/31/99-AB | 2y | 44,655 | 19,466 | [17] |
| 01/23/97 | 01/31/97 | 6-1/4% note—01/31/02-C | 5y | 31,255 | 13,453 | [18] |
| 01/29/97 | [6] 02/06/97 | 3-3/8% ii note—01/15/07-A | 10y | 37,919 | [5] 7,703 | [19] |
| 01/30/97 | 02/06/97 | 5.34% bill—02/05/98 | 364d | 53,634 | 20,982 | |
| 02/11/97 | 02/18/97 | 5-7/8% note—02/15/00-U | 3y | 42,085 | 20,421 | [20] |
| 02/12/97 | [6] 02/18/97 | 6-1/4% note—02/15/07-B | 10y | 23,863 | [5] 13,103 | [21] |
| 02/13/97 | 02/18/97 | 6-5/8% bond—02/15/27 | 30y | 24,664 | [5] 10,456 | [22] |
| 02/25/97 | 02/28/97 | 5-7/8% note—02/28/99-AC | 2y | 41,106 | 19,915 | [23] |
| 02/26/97 | 02/28/97 | 6-1/4% note—02/28/02-D | 5y | 27,662 | 13,798 | [24] |
| 02/27/97 | 03/03/97 | 5.16% bill—04/17/97 | 45d | 82,159 | 23,140 | |
| 02/27/97 | 03/06/97 | 5.36% bill—03/05/98 | 364d | 51,822 | 20,840 | |
| 03/25/97 | 03/31/97 | 6-1/4% note—03/31/99-AD | 2y | 40,532 | 19,797 | [25] |
| 03/26/97 | 03/31/97 | 6-5/8% note—03/31/02-E | 5y | 33,522 | 14,301 | [26] |
| 03/26/97 | 04/03/97 | 5.66% bill—04/02/98 | 364d | 67,862 | 19,072 | |
| 04/01/97 | 04/03/97 | 5.37% bill—04/17/97-reopening | 14d | 41,764 | 10,039 | |
| 04/01/97 | 04/03/97 | 5.42% bill—04/22/97 | 19d | 51,886 | 17,066 | |
| 04/08/97 | [6] 04/15/97 | 3-3/8% ii note—01/15/07-A-reopening | 9y 9m | 18,464 | [5] 8,405 | [27] |
| 04/22/97 | 04/30/97 | 6-3/8% note—04/30/99-AE | 2y | 43,708 | 19,351 | [28] |
| 04/23/97 | 04/30/97 | 6-5/8% note—04/30/02-F | 5y | 34,266 | 14,475 | [29] |
| 04/24/97 | 05/01/97 | 5.72% bill—04/30/98 | 364d | 73,240 | 20,688 | |
| 05/06/97 | 05/15/97 | 6-3/8% note—05/15/00-V | 3y | 39,125 | 20,763 | [30] |
| 05/07/97 | 05/15/97 | 6-5/8% note—05/15/07-C | 10y | 24,266 | [5] 13,958 | [31] |
| 05/22/97 | 05/29/97 | 5.55% bill—05/28/98 | 364d | 55,069 | 20,831 | |
| 05/28/97 | 06/02/97 | 6-1/4% note—05/31/99-AF | 2y | 42,092 | 18,567 | [32] |
| 05/29/97 | 06/02/97 | 6-1/2% note—05/31/02-G | 5y | 34,876 | 13,492 | [33] |
| 06/02/97 | 06/03/97 | 5.25% bill—06/17/97 | 14d | 64,243 | 30,022 | |
| 06/19/97 | 06/26/97 | 5.35% bill—06/25/98 | 364d | 67,730 | 19,430 | |
| 06/24/97 | 06/30/97 | 6% note—06/30/99-AG | 2y | 40,541 | 17,861 | [34] |
| 06/25/97 | 06/30/97 | 6-1/4% note—06/30/02-H | 5y | 38,218 | 13,058 | [35] |
| 07/09/97 | 07/15/97 | 3-5/8% ii note—07/15/02-J | 5y | 26,858 | [5] 8,404 | [36] |
| 07/17/97 | 07/24/97 | 5.26% bill—07/23/98 | 364d | 65,035 | 18,829 | |
| 07/22/97 | 07/31/97 | 5-7/8% note—07/31/99-AH | 2y | 40,533 | 16,840 | [37] |
| 07/23/97 | 07/31/97 | 6% note—07/31/02-K | 5y | 33,845 | 12,231 | [38] |
| 07/31/97 | 08/01/97 | 5.35% bill—09/18/97-reopening | 48d | 56,078 | 18,060 | |
| 08/05/97 | 08/15/97 | 6% note—08/15/00-W | 3y | 41,313 | 18,053 | [39] |
| 08/06/97 | 08/15/97 | 6-1/8% note—08/15/07-D | 10y | 27,869 | [5] 13,036 | [40] |
| 08/07/97 | 08/15/97 | 6-3/8% bond—08/15/27 | 30y | 27,355 | [5] 10,736 | [41] |
| 08/14/97 | 08/21/97 | 5.28% bill—08/20/98 | 364d | 62,454 | 18,783 | |
| 08/26/97 | 09/02/97 | 5-7/8% note—08/31/99-AJ | 2y | 40,541 | 17,214 | [42] |
| 08/27/97 | 09/02/97 | 6-1/4% note—08/31/02-L | 5y | 27,996 | 12,732 | [43] |
| 08/28/97 | 09/02/97 | 5.47% bill—09/15/97 | 13d | 75,872 | 26,224 | |
| 09/11/97 | 09/18/97 | 5.30% bill—09/17/98 | 364d | 80,767 | 18,302 | |
| 09/23/97 | 09/30/97 | 5-3/4% note—09/30/99-AK | 2y | 39,868 | [5] 17,486 | [44] |
| 09/24/97 | 09/30/97 | 5-7/8% note—09/30/02-M | 5y | 35,396 | [5] 12,806 | [45] |
| 10/08/97 | [6] 10/15/97 | 3-5/8% ii note—07/15/02-J-reopening | 4y 9m | 28,953 | [5] 8,413 | [46] |

See footnotes at end of table.

# TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

| Auction date | Issue date (1) | Description of securities [1] (2) | Period to final maturity (years, months, days) [2] (3) | Amount tendered (4) | Amount issued [3,4] (5) | Range of accepted bids for notes and bonds (6) |
|---|---|---|---|---|---|---|
| 10/09/97 | 10/16/97 | 5.20% bill—10/15/98 | 364d | 60,299 | 18,774 | |
| 10/28/97 | 10/31/97 | 5-5/8% note—10/31/99-AL | 2y | 36,128 | [5] 16,822 | 47 |
| 10/29/97 | 10/31/97 | 5-3/4% note—10/31/02-N | 5y | 25,473 | [5] 11,736 | 48 |
| 10/30/97 | 11/03/97 | 5.18% bill—01/22/98-reopening | 80d | 66,320 | 21,139 | |
| 11/04/97 | 11/17/97 | 5-3/4% note—11/15/00-X | 3y | 36,663 | [5] 16,036 | 49 |
| 11/05/97 | [6] 11/17/97 | 6-1/8% note—08/15/07-D-reopening | 9y 9m | 28,400 | [5] 12,599 | 50 |
| 11/06/97 | 11/17/97 | 6-1/8% bond—11/15/27 | 30y | 29,354 | [5] 11,185 | 51 |
| 11/06/97 | 11/13/97 | 5.14% bill—11/12/98 | 364d | 85,598 | 18,453 | |
| 11/24/97 | 12/01/97 | 5-5/8% note—11/30/99-AM | 2y | 41,982 | [5] 17,055 | 52 |
| 11/25/97 | 12/01/97 | 5-3/4% note—11/30/02-P | 5y | 33,892 | [5] 12,120 | 53 |
| 11/25/97 | 12/01/97 | 5.56% bill—12/16/97 | 15d | 89,907 | 35,209 | |
| 12/04/97 | 12/11/97 | 5.180% bill—12/10/98 | 364d | 46,306 | 18,013 | |
| 12/22/97 | 12/31/97 | 5-5/8% note—12/31/99-AN | 2y | 35,878 | [5] 16,748 | 54 |
| 12/23/97 | 12/31/97 | 5-5/8% note—12/31/02-Q | 5y | 29,949 | [5] 12,053 | 55 |
| **01/06/98** | **01/08/98** | **5.341% bill—01/07/99** | **364d** | **48,379** | **17,837** | |
| 01/08/98 | 01/15/98 | 3-5/8% ii note—01/05/08-A | 10y | 23,958 | 8,410 | 56 |
| 01/27/98 | 02/02/98 | 5-3/8% note—01/31/00-Y | 2y | 36,269 | 17,500 | 57 |
| 01/28/98 | 02/02/98 | 5-1/2% note—01/31/03-C | 5y | 24,911 | 13,099 | 58 |
| 01/29/98 | 02/05/98 | 4.965% bill—02/04/99 | 364d | 48,415 | 19,191 | |
| 02/10/98 | 02/17/98 | 5-3/8% note—02/15/01-S | 3y | 35,326 | 15,362 | 59 |
| 02/11/98 | 02/17/98 | 5-1/2% note—02/15/08-B | 10y | 31,416 | 13,584 | 60 |
| 02/12/98 | [6] 02/17/98 | 6-1/8% bond—11/15/27-reopening | 29y 9m | 22,536 | 11,334 | 61 |
| 02/12/98 | 02/17/98 | 5.29% bill—04/23/98 | 65d | 85,000 | 22,389 | |
| 02/24/98 | 03/02/98 | 5-1/2% note—02/29/00-Z | 2y | 36,313 | 17,770 | 62 |
| 02/25/98 | 03/02/98 | 5-1/2% note—02/28/03-D | 5y | 32,617 | 13,670 | 63 |
| 02/26/98 | 03/05/98 | 5.125% bill—03/04/99 | 364d | 53,057 | 17,973 | |
| 02/26/98 | 03/03/98 | 5.37% bill—04/16/98 | 44d | 95,905 | 23,376 | |
| 03/24/98 | 03/31/98 | 5-1/2% note—03/31/00-AB | 2y | 39,671 | 17,205 | 64 |
| 03/25/98 | 03/31/98 | 5-1/2% note—03/31/03-E | 5y | 25,782 | 14,173 | 65 |
| 03/26/98 | 04/02/98 | 5.110% bill—04/01/99 | 364d | 43,080 | 16,752 | |
| 04/01/98 | 04/03/98 | 5.45% bill—04/16/98 | 13d | 70,638 | 19,125 | |
| 04/08/98 | 04/15/98 | 3-5/8% bond—04/15/28 | 30y | 21,016 | 8,404 | 66 |
| 04/23/98 | 04/30/98 | 5.125% bill—04/29/99 | 364d | 47,705 | 15,345 | |
| 04/28/98 | 04/30/98 | 5-5/8% note—04/30/00 | 2y | 37,199 | 15,633 | 67 |
| 04/29/98 | 04/30/98 | 5-3/4% note—04/30/03 | 5y | 27,756 | 12,573 | 68 |
| 05/12/98 | 05/15/98 | 5-5/8% note—05/15/01 | 3y | 34,636 | 12,874 | 69 |
| 05/13/98 | 05/15/98 | 5-5/8% note—05/15/08 | 10y | 31,447 | 14,775 | 70 |
| 05/21/98 | 05/28/98 | 5.150% bill—05/27/99 | 364d | 47,168 | 15,540 | |
| 05/27/98 | 06/01/98 | 5-1/2% note—05/31/00 | 2y | 34,727 | 16,580 | 71 |
| 05/28/98 | 06/01/98 | 5-1/2% note—05/31/03 | 5y | 31,273 | 13,132 | 72 |
| 06/02/98 | 06/03/98 | 5.30% bill—06/15/98 | 12d | 48,059 | 15,004 | |
| 06/18/98 | 06/25/98 | 5.130% bill—06/24/99 | 364d | 48,064 | 15,093 | |
| 06/23/98 | 06/30/98 | 5-3/8% note—06/30/00 | 2y | 41,029 | 14,939 | 73 |
| 06/24/98 | 06/30/98 | 5-3/8% note—06/30/03 | 5y | 28,428 | 13,127 | 74 |
| 07/08/98 | 07/15/98 | 3-5/8% bond—04/15/28-reopening | 29y 9m | 19,456 | 8,404 | 75 |
| 07/16/98 | 07/23/98 | 5.375% bill—07/22/99 | 364d | 46,405 | 15,770 | |
| 07/29/98 | 07/31/98 | 5-3/8% note—07/31/00 | 2y | 40,835 | 18,683 | 76 |
| 08/11/98 | 08/17/98 | 5-1/4% note—08/15/03 | 5y | 34,435 | 19,852 | 77 |
| 08/12/98 | 08/17/98 | 5-5/8% note—05/15/08-reopening | 9y 9m | 24,712 | 12,415 | 78 |
| 08/13/98 | 08/17/98 | 5-1/2% bond—08/15/28 | 30y | 26,650 | 11,776 | 79 |
| 08/18/98 | 08/20/98 | 5.271% bill—08/19/99 | 364d | 38,815 | 15,758 | |
| 08/26/98 | 08/31/98 | 5-1/8% note—08/31/00 | 2y | 37,908 | 20,030 | 80 |
| 08/27/98 | 08/31/98 | 5.54% bill—09/15/98 | 15d | 60,925 | 40,010 | |
| 09/15/98 | 09/17/98 | 4.730% bill—09/16/99 | 364d | 35,830 | 15,440 | |
| 09/23/98 | 09/30/98 | 4-1/2% note—09/30/00 | 2y | 40,179 | 19,269 | 81 |

See footnotes at end of table.

# TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

[2] From date of additional issue in case of a reopening.

[3] In reopenings the amount issued is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve Banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] All notes and bonds are eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Yields accepted ranged from 6.494% (price 100.044) up to 6.510% (price 99.927) with the average at 6.502% (price 99.985).

[8] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

[9] Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

[10] Yields accepted ranged from 5.872% (price 100.008) up to 5.889% (price 99.962) with the average at 5.879% (price 99.989).

[11] Yields accepted ranged from 6.260% (price 101.739) up to 6.283% (price 101.570) with the average at 6.273% (price 101.643).

[12] Yields accepted ranged from 6.618% (price 98.470) up to 6.625% (price 98.380, with the average at 6.619% (price 98 457).

[13] Accepted yields ranged up to 5.662% (price 99.931) in this single-price auction.

[14] Accepted yields ranged up to 5.950% (price 99.680) in this single-price auction.

[15] Accepted yields ranged up to 5.874% (price 99.769) in this single-price auction.

[16] Accepted yields ranged up to 6.165% (price 99.830) in this single-price auction.

[17] Accepted yields ranged up to 5.984% (price 99.797) in this single-price auction.

[18] Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

[19] Accepted yields ranged up to 3.449% (adjusted price 99.482) in this single-price auction of an inflation-indexed note.

[20] Yields accepted ranged from 5.990% (price 99.689) up to 6.005% (price 99.649) with the average at 5.997% (price 99.670).

[21] Yields accepted ranged from 6.354% (price 99.238) up to 6.399% (price 98.911) with the average at 6.374% (price 99.092).

[22] Yields accepted ranged from 6.625% (price 99.998) up to 6.660% (price 99.546) with the average at 6.640% (price 99.804).

[23] Accepted yields ranged up to 5.885% (price 99.981) in this single-price auction.

[24] Accepted yields ranged up to 6.359% (price 99.539) in this single-price auction.

[25] Accepted yields ranged up to 6.270% (price 99.963) in this single-price auction.

[26] Accepted yields ranged up to 6.660% (price 99.853) in this single-price auction.

[27] Accepted yields ranged up to 3.650% (adjusted price 98.307) in this single-price auction of an inflation-indexed note.

[28] Accepted yields ranged up to 6.460% (price 99.843) in this single-price auction.

[29] Accepted yields ranged up to 6.745% (price 99.498) in this single-price auction.

[30] Yields accepted ranged from 6.430% (price 99.852) up to 6.449% (price 99.801) with the average at 6.438% (price 99.831).

[31] Yields accepted ranged from 6.716% (price 99.345) up to 6.759% (price 99 037) with the average at 6.740% (price 99.173).

[32] Accepted yields ranged up to 6.328% (price 99.856) in this single-price auction.

[33] Accepted yields ranged up to 6 616% (price 99.513) in this single-price auction.

[34] Accepted yields ranged up to 6 027% (price 99.950) in this single-price auction.

[35] Accepted yields ranged up to 6.298% (price 99.797) in this single-price auction.

[36] Accepted yields ranged up to 3.744% (adjusted price 99.462) in this single-price auction of an inflation-indexed note

[37] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

[38] Accepted yields ranged up to 6.024% (price 99.898) in this single-price auction.

[39] Yields accepted ranged from 6.034% (price 99.908) up to 6.047% (price 99.873) with the average at 6.041% (price 99.889).

[40] Yields accepted ranged from 6.195% (price 99.484) up to 6.218% (price 99.315) with the average at 6.205% (price 99 411).

[41] Yields accepted ranged from 6.435% (price 99.207) up to 6.452% (price 98.984) with the average at 6.445% (price 99.076).

[42] Accepted yields ranged up to 5.998% (price 99 772) in this single-price auction.

[43] Accepted yields ranged up to 6.253% (price 99.987) in this single-price auction.

[44] Accepted yields ranged up to 5.794% (price 99.918) in this single-price auction.

[45] Accepted yields ranged up to 5.960% (price 99.637) in this single-price auction.

[46] Accepted yields ranged up to 3.600% (adjusted price 100.400) in this single-price auction of an inflation-indexed note.

[47] Accepted yields ranged up to 5.720% (price 99.823) in this single-price auction.

[48] Accepted yields ranged up to 5.830% (price 99.657) in this single-price auction.

[49] Yields accepted ranged from 5.755% (price 99.986) up to 5.768% (price 99.950) with the average at 5.762% (price 99.967).

[50] Yields accepted ranged from 5.941% (price 101.324) up to 5.967% (price 101.133) with the average at 5.955% (price 101.221).

[51] Yields accepted ranged from 6.198% (price 99.010) up to 6.207% (price 98.889) with the average at 6.201% (price 98.970).

[52] Accepted yields ranged up to 5.700% (price 99.860) in this single-price auction.

[53] Accepted yields ranged up to 5.769% (price 99.918) in this single-price auction.

[54] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

[55] Accepted yields ranged up to 5.685% (price 99.742) in this single-price auction.

[56] Accepted yields ranged up to 3.730% (adjusted price 99.130) in this single-price auction of an inflation-indexed note.

[57] Accepted yields ranged up to 5.440% (price 99.878) in this single-price auction.

[58] Accepted yields ranged up to 5.558% (price 99.749) in this single-price auction.

[59] Yields accepted ranged from 5.404% (price 99.920) up to 5.420% (price 99.876) with the average at 5.414% (price 99.893).

[60] Yields accepted ranged from 5.550% (price 99.620) up to 5.564% (price 99.514) with the average at 5.558% (price 99.559).

[61] Yields accepted ranged from 5.800% (price 104.558) up to 5.830% (price 104.122) with the average at 5.822% (price 104.238).

[62] Accepted yields ranged up to 5.537% (price 99.930) in this single-price auction.

[63] Accepted yields ranged up to 5.605% (price 99.547) in this single-price auction.

[64] Accepted yields ranged up to 5.500% (price 100.000) in this single-price auction.

[65] Accepted yields ranged up to 5.620% (price 99.483) in this single-price auction.

[66] Accepted yields ranged up to 3.740% (adjusted price 97.937) in this single-price auction of an inflation-indexed bond.

[67] Accepted yields ranged up to 5.677% (price 99.903) in this single-price auction.

[68] Accepted yields ranged up to 5.795% (price 99.807) in this single-price auction.

[69] Yields accepted ranged from 5.620% (price 100.014) up to 5.639% (price 99.962) with the average at 5.633% (price 99.978).

[70] Yields accepted ranged from 5.638% (price 99.902) up to 5.653% (price 99.788) with the average at 5.646% (price 99.841).

[71] Accepted yields ranged up to 5.530% (price 99.944) in this single-price auction.

[72] Accepted yields ranged up to 5.575% (price 99.676) in this single-price auction.

[73] Accepted yields ranged up to 5.495% (price 99.776) in this single-price auction.

[74] Accepted yields ranged up to 5.454% (price 99.658) in this single-price auction.

[75] Accepted yields ranged up to 3.680% (adjusted price 99.550) in this single-price auction of an inflation-indexed bond.

[76] Accepted yields ranged up to 5.475% (price 99.813) in this single-price auction.

[77] Accepted yields ranged up to 5.327% (price 99.665) in this single-price auction.

[78] Yields accepted ranged from 5.418% (price 101.533) up to 5.436% (price 101.397) with the average at 5.428% (price 101.457).

[79] Yields accepted ranged from 5.587% (price 98.740) up to 5.598% (price 98.583) with the average at 5.590% (price 98.697).

[80] Accepted yields ranged up to 5.125% (price 100.000) in this single-price auction.

[81] Accepted yields ranged up to 4 615% (price 99 783) in this single-price auction

Note.—All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only

**As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.*

# TABLE PDO-4A.—Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| Issues | | | Allotments by investor classes | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | State and local governments [4] | | | |
| Issue date | Description of securities | Total amount issued (1) | Federal Reserve Banks (2) | Commercial banks [1] (3) | Individuals [2] (4) | Insurance companies (5) | Mutual savings banks (6) | Corporations [3] (7) | Private pension and retirement funds (8) | Pension and retirement funds (9) | Other funds (10) | Nonbank dealers and brokers (11) | All other [5] (12) |
| **01/31/97** | **5-7/8% note—01/31/99-AB** | **19,468** | **320** | **339** | **1,339** | **15** | **1** | **1,363** | **5** | * | **4** | **13,903** | **2,180** |
| 01/31/97 | 6-1/4% note—01/31/02-C | 13,453 | 230 | 227 | 571 | 6 | 2 | 1,621 | 8 | * | 302 | 9,551 | 935 |
| 02/06/97 | 3-3/8% inflation-indexed note—01/15/07-A | 7,353 | 350 | 102 | 109 | * | 30 | 3,334 | 6 | - | 102 | 3,305 | 15 |
| 02/18/97 | 5-7/8% note—01/31/00-U | 20,421 | 805 | 342 | 531 | 51 | * | 452 | 7 | * | 1 | 16,162 | 2,069 |
| 02/18/97 | 6-1/4% note—02/15/07-B | 13,104 | 540 | 1,051 | 364 | 26 | * | 284 | 4 | - | 77 | 9,918 | 839 |
| 02/18/97 | 6-5/8% bond—02/15/27 | 10,456 | 450 | 148 | 285 | 235 | * | 1,960 | * | - | 5 | 7,252 | 120 |
| 02/28/97 | 5-7/8% note—02/28/99-AC | 19,916 | 624 | 628 | 1,095 | 17 | 62 | 1,851 | 7 | * | 7 | 13,671 | 1,955 |
| 02/28/97 | 6-1/4% note—02/28/02-D | 13,800 | 445 | 255 | 433 | 320 | * | 1,770 | 5 | * | 1 | 9,549 | 1,022 |
| 03/31/97 | 6-1/4% note—03/31/99-AD | 19,798 | 889 | 510 | 1,214 | 3 | 56 | 2,070 | 11 | 1 | 11 | 13,243 | 1,790 |
| 03/31/97 | 6-5/8% note—03/31/02-E | 14,301 | 645 | 1,092 | 625 | * | * | 1,097 | 14 | * | 3 | 9,672 | 1,153 |
| 04/15/97 | 3-3/8% inflation-indexed note—01/15/07-A-reopening | 8,405 | 400 | 664 | 43 | 10 | - | 817 | 52 | 455 | - | 5,327 | 637 |
| 04/30/97 | 6-3/8% note—04/30/99-AE | 19,353 | 980 | 490 | 1,071 | * | * | 2,624 | 14 | * | 8 | 12,498 | 1,668 |
| 04/30/97 | 6-5/8% note—04/30/02-F | 14,475 | 1,200 | 109 | 584 | * | 2 | 1,332 | 3 | * | 4 | 10,365 | 877 |
| 05/15/97 | 6-3/8% note—05/15/00-V | 20,763 | 2,479 | 749 | 780 | 2 | * | 1,200 | 5 | * | 12 | 14,193 | 1,343 |
| 05/15/97 | 6-5/8% note—05/15/07-C | 13,958 | 1,750 | 530 | 329 | 305 | 63 | 1,257 | 2 | * | - | 9,509 | 214 |
| 05/31/97 | 6-1/4% note—05/31/99-AF | 18,575 | 653 | 378 | 1,223 | 3 | 4 | 1,299 | 14 | * | 9 | 13,599 | 1,394 |
| 05/31/97 | 6-1/2% note—05/31/02-G | 13,504 | 475 | 453 | 634 | 5 | 1 | 1,381 | 19 | 2 | 7 | 9,355 | 1,172 |
| 06/30/97 | 6% note—06/30/99-AG | 17,862 | 644 | 330 | 996 | * | * | 1,780 | 8 | * | 7 | 12,186 | 1,911 |
| 06/30/97 | 6-1/4% note—06/30/02-H | 13,059 | 478 | 607 | 509 | 5 | 1 | 3,362 | 2 | * | 20 | 7,011 | 1,063 |
| 07/15/97 | 3-5/8% note—07/15/02-J | 8,410 | 400 | 2,055 | 31 | 17 | * | 859 | 1 | - | 85 | 4,745 | 218 |
| 07/31/97 | 5-7/8% note—07/31/99-AH | 16,839 | 392 | 302 | 935 | 1 | 304 | 1,638 | 3 | * | 41 | 12,141 | 1,082 |
| 07/31/97 | 6% note—08/31/02-K | 12,231 | 295 | 646 | 372 | 1 | 1 | 1,957 | 6 | * | 2 | 8,507 | 444 |
| 08/15/97 | 6% note—08/15/00-W | 18,053 | 1,170 | 370 | 762 | 2 | 1 | 1,091 | 5 | * | 2 | 13,693 | 957 |
| 08/15/97 | 6-1/8% note—08/15/07-D | 13,036 | 880 | 46 | 343 | 1 | - | 828 | 2 | * | 20 | 10,752 | 164 |
| 08/15/97 | 6-3/8% bond—08/15/27 | 10,736 | 730 | 53 | 275 | 10 | - | 1,827 | * | - | 5 | 7,731 | 105 |
| 09/02/97 | 5-7/8% note—08/31/99-AJ | 17,215 | 750 | 234 | 946 | 2 | 4 | 1,348 | 4 | 20 | 9 | 12,626 | 1,272 |
| 09/02/97 | 6-1/4% note—08/31/02-L | 12,732 | 555 | 66 | 361 | 1 | 6 | 1,303 | 10 | 2 | 4 | 9,638 | 786 |
| 09/30/97 | 5-3/4% note—09/31/99-AK | 17,488 | 617 | 183 | 757 | 1 | 3 | 837 | 13 | * | 4 | 13,278 | 1,795 |
| 09/30/97 | 5-7/8% note—09/30/02-M | 12,807 | 460 | 662 | 696 | * | 9 | 2,679 | 5 | * | 1 | 7,450 | 845 |
| 10/15/97 | 3-5/8% note—10/15/02-J-reopening | 8,413 | 400 | 1 | 25 | 16 | - | 1,587 | 1,001 | - | - | 5,174 | 209 |
| 10/31/97 | 5-5/8% note—10/31/99-AL | 16,824 | 502 | 1,450 | 705 | 24 | 5 | 809 | 5 | * | 6 | 11,996 | 1,322 |
| 10/31/97 | 5-3/4% note—10/31/02-N | 11,737 | 365 | 625 | 356 | - | 20 | 897 | 2 | * | 1 | 9,088 | 383 |
| 11/15/97 | 5-3/4% note—11/15/00-X | 16,036 | 1,651 | 1,491 | 532 | * | 2 | 860 | 2 | * | 2 | 11,111 | 385 |
| 11/15/97 | 6-1/8% note—08/11/07-D-reopening | 12,601 | 1,295 | 315 | 290 | - | * | 419 | 1 | * | - | 9,980 | 301 |
| 11/15/97 | 6-1/8% bond—11/15/27 | 11,184 | 1,180 | 31 | 243 | * | * | 3,733 | 1 | * | - | 5,992 | 5 |
| 12/01/97 | 5-5/8% note—11/30/99-AM | 17,051 | 548 | 917 | 636 | 3 | 6 | 623 | 5 | * | 3 | 12,498 | 1,813 |
| 12/01/97 | 5-3/4% note—11/30/02-P | 12,121 | 400 | 2,557 | 235 | 46 | 2 | 674 | 7 | - | 2 | 7,400 | 799 |
| 12/31/97 | 5-5/8% note—12/31/99-AN | 16,747 | 796 | 489 | 620 | * | 4 | 538 | 3 | * | 6 | 13,220 | 1,071 |

See footnotes at end of table.

# TABLE PDO-4A.—Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| Issues | | | Allotments by investor classes | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | State and local governments [4] | | | |
| Issue date | Description of securities | Total amount issued (1) | Federal Reserve Banks (2) | Commercial banks [1] (3) | Individuals [2] (4) | Insurance companies (5) | Mutual savings banks (6) | Corporations [3] (7) | Private pension and retirement funds (8) | Pension and retirement funds (9) | Other funds (10) | Nonbank dealers and brokers (11) | All other [5] (12 |
| 12/31/97 | 5-5/8% note—12/31/02-Q | 12,052 | 450 | 1,797 | 247 | 51 | 2 | 441 | 21 | * | - | 8,416 | 627 |
| **01/15/98** | **3-5/8% note—01/15/08-A** | **8,410** | **400** | **2,091** | **62** | **3** | **12** | **1,331** | **1** | **-** | **-** | **3,417** | **1,093** |
| 01/31/98 | 5-3/8% note—01/31/00-Y | 17,502 | 1,066 | 684 | 877 | 1 | 1 | 477 | 9 | * | 6 | 12,918 | 1,463 |
| 01/31/98 | 5-1/2% note—01/31/03-C | 13,101 | 785 | 735 | 288 | 79 | 2 | 582 | 3 | * | 2 | 9,285 | 1,340 |
| 02/15/98 | 5-3/8% note—02/15/01-S | 15,367 | 1,533 | 551 | 684 | 1 | 3 | 1,089 | 12 | * | 4 | 10,701 | 789 |
| 02/15/98 | 5-1/2% note—02/15/08-B | 13,583 | 1,420 | 724 | 179 | 101 | * | 1,634 | 2 | * | * | 9,342 | 181 |
| 02/15/98 | 6-1/8% note—02/15/27-reopening | 11,335 | 1,325 | 194 | 109 | 5 | 23 | 2,430 | 5 | - | 1 | 7,172 | 71 |
| 03/02/98 | 5-1/2% note—02/28/00-Z | 17,776 | 1,497 | 907 | 733 | * | 56 | 753 | 5 | * | 7 | 12,349 | 1,469 |
| 03/02/98 | 5-1/2% note—02/28/03-D | 13,670 | 1,095 | 1,770 | 244 | 30 | 4 | 611 | 1 | * | 2 | 8,269 | 1,644 |
| 03/31/98 | 5-1/2% note—03/31/00-AB | 17,205 | 1,758 | 1,138 | 1,010 | 1 | 2 | 1,615 | 5 | * | 13 | 10,264 | 1,399 |
| 03/31/98 | 5-1/2% note—03/31/03-E | 14,173 | 1,385 | 1,498 | 285 | 25 | 2 | 636 | 103 | * | 1 | 8,450 | 1,788 |
| 04/15/98 | 3-5/8% note—04/15/28 | 8,404 | 400 | 1,438 | 35 | - | * | 2,132 | 346 | - | - | 3,542 | 511 |
| 04/30/98 | 5-5/8% note—04/30/00-AC | 15,634 | 1,191 | 268 | 1,099 | 1 | 2 | 1,810 | 2 | - | 4 | 9,591 | 1,666 |
| 04/30/98 | 5-3/4% note—04/30/03-F | 12,573 | 1,010 | 346 | 258 | * | 3 | 319 | 7 | - | 2 | 9,720 | 908 |
| 05/15/98 | 5-5/8% note—05/15/01-T | 12,874 | 2,270 | 181 | 513 | 1 | 1 | 982 | 5 | - | 7 | 8,295 | 619 |
| 05/15/98 | 5-5/8% note—05/15/08-C | 14,775 | 2,720 | 2,651 | 87 | - | * | 3,567 | * | * | * | 5,697 | 53 |
| 06/01/98 | 5-1/2% note—05/31/00-AD | 16,580 | 1,321 | 644 | 1,163 | 3 | 1 | 546 | 14 | 2 | 5 | 10,599 | 2,282 |
| 06/01/98 | 5-1/2% note—05/31/03-G | 13,132 | 1,115 | 78 | 250 | 2 | 3 | 1,153 | 3 | * | * | 9,504 | 1,024 |
| 06/30/98 | 5-3/8% note—06/30/00-AE | 14,939 | 1,383 | 411 | 1,140 | 1 | 2 | 1,166 | 7 | * | 10 | 9,275 | 1,544 |
| 06/30/98 | 5-3/8% note—06/30/03-H | 13,127 | 1,265 | 157 | 220 | 1 | 4 | 1,987 | 3 | * | 2 | 8,336 | 1,152 |
| 07/15/98 | 3-5/8% bond—04/15/28-reopening | 8,404 | 400 | 1,607 | 21 | 21 | - | 1,967 | - | - | 20 | 3,747 | 621 |
| 07/31/98 | 5-3/8% note—07/31/00-AF | 18,683 | 1,842 | 453 | 1,453 | 2 | 29 | 3,262 | 10 | 1 | 10 | 9,447 | 2,174 |
| 08/17/98 | 5-1/4% note—08/15/03-J | 19,852 | 2,834 | 1,007 | 465 | - | - | 1,110 | 100 | - | 3 | 13,198 | 1,135 |
| 08/17/98 | 5-5/8% note—05/15/08-C-reopening | 12,416 | 1,364 | 1,951 | 60 | - | - | 446 | - | - | - | 8,496 | 99 |
| 08/17/98 | 5-1/2% bond—08 /15/28 | 11,776 | 1,772 | 411 | 30 | - | - | 3,726 | - | - | - | 5,832 | 5 |
| 08/31/98 | 5-1/8% note—08/31/00-AG | 20,029 | 2,994 | 527 | 1,243 | 1 | 3 | 694 | 10 | - | 6 | 12,536 | 2,015 |
| 09/30/98 | 4-1/2 note—09/30/00-AH | 19,268 | 2,242 | 421 | 1,061 | - | 3 | 283 | 3 | 2 | 7 | 13,106 | 2,140 |

* Less than $500,000.

[1] Includes trust companies, bank dealers, and stock savings banks.

[2] Includes partnerships and personal trust accounts.

[3] Exclusive of banks and insurance companies.

[4] Consists of trust, sinking, and investment funds of State and local governments and their agencies.

[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies

Note.—For detail of offerings, see table PDO-3.

# TABLE PDO-4B.—Allotments by Investor Classes for Marketable Public Debt Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Bureau of the Public Debt, Office of Public Debt Accounting]

| Date of financing | Date of maturity (1) | Average rate (percent) (2) | Total amount issued 52-week series (3) | Allotments by investor classes | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Federal Reserve Banks (4) | Commercial banks (5) | Corporations [1] (6) | Dealers and brokers (7) | All other [2] (8) |
| 09/19/96 | 09/18/97 | 5.57 | 19,907 | 5,300 | 173 | 510 | 11,481 | 2,443 |
| 10/17/96 | 10/16/97 | 5.34 | 20,191 | 4,900 | 111 | 556 | 12,759 | 1,865 |
| 11/14/96 | 11/13/97 | 5.20 | 20,142 | 5,000 | 150 | 30 | 13,570 | 1,392 |
| 12/12/96 | 12/11/97 | 5.16 | 20,543 | 5,527 | 341 | 168 | 12,628 | 1,879 |
| **01/09/97** | **01/08/98** | **5.31** | **20,610** | **5,225** | **322** | **459** | **12,429** | **2,175** |
| 02/06/97 | 02/05/98 | 5.34 | 20,983 | 5,610 | 277 | 517 | 11,888 | 2,691 |
| 03/06/97 | 03/05/98 | 5.36 | 20,841 | 5,105 | 1,262 | 512 | 11,201 | 2,761 |
| 04/03/97 | 04/02/98 | 5.66 | 19,073 | 5,265 | 428 | 647 | 10,589 | 2,144 |
| 05/01/97 | 04/30/98 | 5.72 | 20,689 | 5,740 | 375 | 617 | 11,640 | 2,317 |
| 05/29/97 | 05/28/98 | 5.55 | 20,833 | 5,840 | 856 | 754 | 10,762 | 2,621 |
| 06/26/97 | 06/25/98 | 5.35 | 19,431 | 5,375 | 618 | 610 | 9,227 | 3,601 |
| 07/24/97 | 07/23/98 | 5.26 | 18,830 | 5,695 | 834 | 1,000 | 9,360 | 1,940 |
| 08/21/97 | 08/20/98 | 5.28 | 18,783 | 5,645 | 175 | 1,151 | 9,474 | 2,339 |
| 09/18/97 | 09/17/98 | 5.30 | 18,302 | 5,545 | 24 | 1,088 | 9,075 | 2,571 |
| 10/16/97 | 10/15/98 | 5.20 | 18,775 | 6,010 | 13 | 837 | 9,850 | 2,065 |
| 11/13/97 | 11/12/98 | 5.14 | 18,453 | 5,375 | 70 | 1,147 | 9,739 | 2,122 |
| 12/11/97 | 12/10/98 | 5.18 | 18,012 | 5,660 | 23 | 262 | 9,569 | 2,498 |
| **01/08/98** | **01/07/99** | **5.07** | **17,839** | **5,740** | **121** | **39** | **9,947** | **1,992** |
| 02/05/98 | 02/04/99 | 4.97 | 19,191 | 6,205 | 11 | 157 | 9,202 | 3,616 |
| 03/05/98 | 03/04/99 | 5.13 | 17,974 | 5,845 | 15 | 436 | 9,215 | 2,463 |
| 04/02/98 | 04/01/99 | 5.11 | 16,753 | 5,495 | 247 | 665 | 7,837 | 2,509 |
| 04/30/98 | 04/29/99 | 5.13 | 15,333 | 5,210 | 418 | 67 | 7,365 | 2,273 |
| 05/28/98 | 05/27/99 | 5.15 | 15,540 | 5,490 | 34 | 49 | 7,667 | 2,300 |
| 06/25/98 | 06/24/99 | 5.13 | 15,094 | 4,915 | 15 | 443 | 7,334 | 2,387 |
| 07/23/98 | 07/22/99 | 5.10 | 15,215 | 5,305 | 130 | 915 | 7,061 | 1,804 |
| 08/20/98 | 08/19/99 | 5.00 | 15,758 | 5,565 | 89 | 89 | 7,407 | 2,608 |
| 09/17/98 | 09/16/99 | 4.51 | 15,441 | 5,390 | 22 | 2,585 | 4,865 | 2,579 |

[1] Exclusive of banks and insurance companies.
[2] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.—For detail of offerings, see table PDO-3

# INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1998, and series I bonds, on sale since September 1, 1998, are the series bonds currently being sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

## TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Sept. 30, 1998

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

| Series | Sales [1] (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions [1] (4) | Amount outstanding: Interest-bearing debt (5) | Amount outstanding: Matured non-interest bearing debt (6) |
|---|---|---|---|---|---|---|
| Savings bonds: | | | | | | |
| Series A-D [2] | 3,949 | 1,054 | 5,003 | 5,002 | - | 1 |
| Series E, EE, H and HH | 349,988 | 197,746 | 547,734 | 364,346 | 180,727 | 5,091 |
| Series I | 17 | - | 17 | - | 17 | - |
| Series F and G | 28,396 | 1,125 | 29,521 | 29,517 | - | 3 |
| Series J and K | 3,556 | 198 | 3,754 | 3,753 | - | - |
| Savings notes | 862 | 695 | 1,557 | 1,202 | 225 | - |
| Total | 386,768 | 200,818 | 587,586 | 403,820 | 180,969 | 5,095 |

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

## TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

| Period | Sales (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions: Total (4) | Redemptions: Sales price [1] (5) | Redemptions: Accrued discount [1] (6) | Amount outstanding: Interest-bearing debt (7) | Amount outstanding: Matured non-interest-bearing debt (8) |
|---|---|---|---|---|---|---|---|---|
| Fiscal years: | | | | | | | | |
| 1935-94 | 363,460 | 163,984 | 527,444 | 348,780 | 272,261 | 76,459 | 176,766 | 1,857 |
| 1995 | 7,222 | 9,481 | 16,703 | 11,805 | 7,268 | 4,537 | 181,529 | 1,997 |
| 1996 | 5,936 | 9,822 | 15,758 | 2,495 | 7,234 | 5,261 | 184,423 | 2,292 |
| 1997 | 5,334 | 9,083 | 14,417 | 2,084 | 8,435 | 5,968 | 182,589 | 3,601 |
| 1998 | 4,765 | 9,141 | 13,847 | 14,338 | 6,897 | 7,440 | 180,744 | 5,091 |
| Calendar years: | | | | | | | | |
| 1935-94 | 365,514 | 166,358 | 531,872 | 351,397 | 273,895 | 77,502 | 178,138 | 2,335 |
| 1995 | 10,963 | 22,014 | 32,977 | 17,971 | 11,109 | 6,862 | 182,266 | 2,724 |
| 1996 | 5,828 | 9,636 | 15,464 | 13,408 | 7,603 | 5,805 | 182,781 | 4,222 |
| 1997 | 8,218 | 14,351 | 22,569 | 23,302 | 13,027 | 10,275 | 182,565 | 3,637 |
| 1997 - Sept. | 376 | 697 | 1,073 | 1,087 | 646 | 441 | 182,589 | 3,601 |
| Oct. | 389 | 872 | 1,256 | 1,121 | 590 | 532 | 182,777 | 3,547 |
| Nov. | 396 | 676 | 1,072 | 912 | 480 | 432 | 182,980 | 3,506 |
| Dec. | 525 | 705 | 1,231 | 1,225 | 669 | 556 | 181,133 | 5,359 |
| 1998 - Jan. | 520 | 854 | 1,384 | 1,583 | 942 | 641 | 181,043 | 5,249 |
| Feb. | 389 | 756 | 1,145 | 1,133 | 523 | 610 | 181,206 | 5,098 |
| Mar. | 402 | 720 | 1,121 | 1,277 | 705 | 571 | 181,141 | 5,007 |
| Apr. | 394 | 883 | 1,277 | 1,314 | 606 | 707 | 181,222 | 4,885 |
| May | 367 | 679 | 1,046 | 1,118 | 581 | 537 | 180,597 | 5,434 |
| June | 364 | 708 | 1,123 | 1,208 | 637 | 571 | 180,580 | 5,330 |
| July | 362 | 829 | 1,162 | 1,247 | 167 | 1,080 | 180,558 | 5,300 |
| Aug. | 325 | 746 | 1,089 | 1,174 | 447 | 727 | 180,615 | 5,157 |
| Sept. | 332 | 713 | 941 | 1,026 | 550 | 476 | 180,744 | 5,091 |

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

# TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

| Period | Sales (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions | | | Exchange of E bonds for H and HH bonds (7) | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Total (4) | Sales price (5) | Accrued discount (6) | | Interest-bearing debt (8) | Matured non-interest-bearing debt (9) |
| **Series E and EE** | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1941-94 | 321,899 | 160,472 | 482,371 | 291,359 | 217,284 | 77,650 | 17,106 | 165,387 | 1,835 |
| 1995 | 7,222 | 9,464 | 16,686 | 11,069 | 6,532 | 4,537 | 874 | 170,005 | 1,977 |
| 1996 | 6,035 | 9,708 | 15,743 | 11,809 | 6,480 | 5,315 | 1,173 | 172,483 | 2,276 |
| 1997 | 5,334 | 9,067 | 14,401 | 8,435 | 7,541 | 6,456 | 1,254 | 169,969 | 3,584 |
| 1998 | 4,765 | 9,141 | 13,989 | 14,207 | 6,954 | 6,464 | 1,190 | 180,744 | 5,091 |
| Calendar years: | | | | | | | | | |
| 1941-94 | 316,038 | 163,890 | 479,928 | 286,937 | 218,754 | 75,093 | 17,119 | 166,731 | 2,307 |
| 1995 | 10,953 | 12,434 | 23,387 | 12,546 | 10,201 | 2,345 | 1,179 | 170,690 | 2,700 |
| 1996 | 5,820 | 9,633 | 15,453 | 12,625 | 6,825 | 5,803 | 1,447 | 170,744 | 4,198 |
| 1997 | 7,629 | 13,546 | 21,175 | 20,718 | 10,930 | 9,637 | 1,853 | 170,289 | 3,637 |
| 1997 - Sept | 377 | 698 | 1,075 | 1,018 | 577 | 441 | 87 | 170,295 | 3,601 |
| Oct | 389 | 873 | 1,262 | 1,048 | 516 | 532 | 91 | 170,472 | 3,547 |
| Nov | 396 | 677 | 1,073 | 854 | 422 | 432 | 77 | 170,656 | 3,506 |
| Dec | 525 | 705 | 1,231 | 1,225 | 599 | 556 | 84 | 168,802 | 5,359 |
| 1998 - Jan | 520 | 854 | 1,384 | 1,583 | 857 | 641 | 96 | 181,043 | 5,249 |
| Feb | 389 | 756 | 1,145 | 1,133 | 445 | 610 | 99 | 181,206 | 5,098 |
| Mar | 402 | 720 | 1,120 | 1,277 | 620 | 705 | 107 | 181,141 | 5,007 |
| Apr | 394 | 883 | 1,273 | 1,314 | 527 | 606 | 181 | 181,222 | 4,885 |
| May | 367 | 679 | 1,041 | 1,118 | 510 | 581 | 93 | 180,597 | 5,434 |
| June | 364 | 708 | 1,088 | 1,208 | 553 | 637 | 93 | 180,580 | 5,330 |
| July | 362 | 828 | 1,194 | 1,247 | 1,079 | 167 | 99 | 180,558 | 5,300 |
| Aug | 325 | 745 | 1,089 | 1,174 | 361 | 447 | 90 | 180,615 | 5,157 |
| Sept | 332 | 713 | 1,089 | 1,026 | 465 | 550 | 80 | 180,744 | 5,091 |
| **Series H and HH** | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1952-94 | 13,548 | - | 13,548 | 18,990 | 18,990 | - | 17,106 | 11,379 | 17 |
| 1995 | 8 | - | 8 | 737 | 737 | - | 874 | 11,524 | 16 |
| 1996 | 16 | - | 16 | 744 | 744 | - | 1,173 | 11,940 | 16 |
| 1997 | 10 | - | 10 | 893 | 893 | - | 1,254 | 12,294 | 17 |
| 1998 | 88 | - | 41 | 941 | 686 | - | 1,108 | 12,515 | 20 |
| Calendar years: | | | | | | | | | |
| 1952-93 | 13,493 | - | 13,493 | 18,338 | 18,638 | - | 16,264 | 11,143 | 25 |
| 1994 | 1 | - | 1 | 592 | 592 | - | 855 | 11,407 | 24 |
| 1995 | 42 | - | 42 | 901 | 901 | - | 1,093 | 11,576 | 24 |
| 1996 | 17 | - | 17 | 789 | 789 | - | 1,266 | 12,038 | 23 |
| 1997 | 31 | - | 31 | 1,424 | 1,424 | - | 1,854 | 12,276 | 18 |
| 1997 - Sept | -1 | - | -1 | 67 | 67 | - | 87 | 12,294 | 17 |
| Oct | -6 | - | -6 | 74 | 74 | - | 91 | 12,305 | 17 |
| Nov | - | - | - | 58 | 58 | - | 77 | 12,324 | 16 |
| Dec | - | - | - | 70 | 70 | - | 84 | 12,331 | 23 |
| 1998 - Jan | 9 | - | 9 | 85 | 85 | - | 95 | 12,352 | 22 |
| Feb | 1 | - | 1 | 78 | 78 | - | 99 | 12,374 | 21 |
| Mar | -1 | - | -1 | 85 | 85 | - | 107 | 12,397 | 20 |
| Apr | -4 | - | -4 | 80 | 80 | - | 100 | 12,414 | 20 |
| May | -5 | - | -5 | 71 | 71 | - | 93 | 12,428 | 23 |
| June | 15 | - | 15 | 85 | 85 | - | 93 | 12,475 | 22 |
| July | 3 | - | 3 | 85 | 85 | - | 99 | 12,470 | 21 |
| Aug | 19 | - | 19 | 85 | 85 | - | 90 | 12,495 | 20 |
| Sept | 25 | - | 25 | 85 | 85 | - | 80 | 12,515 | 20 |
| **Series I** | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1998 | 17 | - | 17 | - | - | - | - | 17 | - |
| Calendar years: | | | | | | | | | |
| 1998 | 17 | - | 17 | - | - | - | - | - | - |
| 1998 - Sept | 17 | - | 17 | - | - | - | - | 17 | - |

Note.—Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

# INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

# TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service ]

| End of fiscal year or month | Total Federal securities outstanding (1) | Interest-bearing public debt securities | | | | |
|---|---|---|---|---|---|---|
| | | Total outstanding (2) | Held by U.S. Government accounts | | | Public issues held by Federal Reserve Banks (6) |
| | | | Total (3) | Marketable (4) | Nonmarketable (5) | |
| 1994 | 4,721,293 | 4,689,524 | 1,213,115 | 1,426 | 1,211,689 | 355,150 |
| 1995 | 5,000,945 | 4,950,644 | 1,320,800 | 1,519 | 1,319,281 | 374,114 |
| 1996 | 5,259,854 | 5,220,790 | 1,447,001 | 1,506 | 1,445,495 | 390,924 |
| 1997 | 5,446,333 | 5,407,528 | 1,598,459 | 1,254 | 1,597,205 | 436,496 |
| 1998 | 5,555,565 | 5,518,681 | 1,765,580 | 1,254 | 1,764,326 | 458,131 |
| 1997 - Sept. | 5,446,333 | 5,407,528 | 1,598,459 | 1,254 | 1,597,205 | 436,496 |
| Oct. | 5,460,376 | 5,421,664 | 1,606,412 | 1,254 | 1,605,158 | 420,613 |
| Nov. | 5,495,944 | 5,426,155 | 1,613,248 | 1,254 | 1,611,994 | 430,280 |
| Dec. | 5,536,012 | 5,494,913 | 1,655,682 | 1,254 | 1,654,428 | 451,901 |
| 1998 - Jan. | 5,520,507 | 5,450,015 | 1,667,708 | 1,254 | 1,666,454 | 428,821 |
| Feb. | 5,551,039 | 5,482,059 | 1,668,108 | 1,254 | 1,666,854 | 432,245 |
| Mar. | 5,572,942 | 5,535,273 | 1,670,378 | 1,254 | 1,669,124 | 400,005 |
| Apr. | 5,530,294 | 5,492,802 | 1,687,592 | 1,254 | 1,686,338 | 457,026 |
| May | 5,536,653 | 5,464,507 | 1,703,090 | 1,254 | 1,701,836 | 443,945 |
| June | 5,577,860 | 5,540,243 | 1,757,556 | 1,254 | 1,756,302 | 458,417 |
| July | 5,557,849 | 5,520,079 | 1,753,898 | 1,254 | 1,752,644 | 447,834 |
| Aug. | 5,594,178 | 5,557,043 | 1,756,687 | 1,254 | 1,755,433 | 450,030 |
| Sept. | 5,555,565 | 5,518,681 | 1,765,580 | 1,254 | 1,764,326 | 458,131 |

| End of fiscal year or month | Interest-bearing public debt securities, con. | | | Matured public debt and debt bearing no interest (10) | Agency securities | | |
|---|---|---|---|---|---|---|---|
| | Held by private investors | | | | Total outstanding (11) | Held by U.S. Government accounts and Federal Reserve Banks (12) | Held by private investors (13) |
| | Total (7) | Marketable (8) | Nonmarketable (9) | | | | |
| 1994 | 3,121,259 | 2,735,026 | 386,233 | 3,226 | 28,543 | 17 | 28,526 |
| 1995 | 3,255,730 | 2,884,814 | 370,916 | 23,339 | 26,962 | 16 | 26,946 |
| 1996 | 3,382,865 | 3,025,941 | 356,924 | 4,021 | 35,043 | 7,606 | 27,437 |
| 1997 | 3,372,573 | 3,001,866 | 370,707 | 5,618 | 33,187 | 7,098 | 26,089 |
| 1998 | 3,294,970 | 2,871,645 | 423,325 | 7,512 | 29,372 | 3,917 | 25,455 |
| 1997 - Sept. | 3,372,573 | 3,001,866 | 370,707 | 5,618 | 33,187 | 7,098 | 26,089 |
| Oct. | 3,394,639 | 3,016,819 | 377,820 | 5,562 | 33,151 | 7,098 | 26,053 |
| Nov. | 3,382,627 | 3,002,065 | 380,562 | 36,467 | 33,322 | 7,098 | 26,224 |
| Dec. | 3,387,330 | 3,003,662 | 383,668 | 7,475 | 33,624 | 7,098 | 26,526 |
| 1998 - Jan. | 3,353,486 | 2,968,035 | 385,451 | 40,049 | 30,443 | 4,598 | 25,845 |
| Feb. | 3,381,706 | 2,990,627 | 391,079 | 38,609 | 30,371 | 4,598 | 25,773 |
| Mar. | 3,464,890 | 3,065,834 | 399,056 | 7,153 | 30,516 | 4,598 | 25,918 |
| Apr. | 3,348,184 | 2,940,895 | 407,289 | 7,092 | 30,399 | 4,598 | 25,801 |
| May | 3,317,472 | 2,907,763 | 409,709 | 41,848 | 30,297 | 4,598 | 25,699 |
| June | 3,324,270 | 2,909,839 | 414,431 | 7,692 | 29,925 | 4,367 | 25,558 |
| July | 3,318,347 | 2,901,709 | 416,638 | 7,659 | 30,111 | 4,367 | 25,744 |
| Aug. | 3,350,326 | 2,933,267 | 417,059 | 7,511 | 29,625 | 4,367 | 25,258 |
| Sept. | 3,294,970 | 2,871,645 | 423,325 | 7,512 | 29,372 | 3,917 | 25,455 |

# TABLE OFS-2.—Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| End of month | Total privately held | Commercial banks [2] | Nonbank investors | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Individuals [3] | | | | | | | | |
| | | | Total | Total | Savings bonds [4] | Other securities | Insurance companies | Money market funds | Corporations [5] | State and local governments [6] | Foreign and international [7] | Other investors [8] |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 1988 - Mar. | 1,779.6 | 195.6 | 1,584.0 | 178.1 | 104.0 | 74.1 | 110.2 | 15.2 | 86.3 | 509.2 | 332.5 | 352.5 |
| June | 1,786.7 | 190.8 | 1,595.9 | 182.0 | 106.2 | 75.8 | 113.5 | 13.4 | 87.6 | 506.0 | 345.4 | 347.9 |
| Sept. | 1,821.2 | 191.5 | 1,629.7 | 186.8 | 107.8 | 79.0 | 115.9 | 11.1 | 85.9 | 500.4 | 345.9 | 383.7 |
| Dec. | 1,858.5 | 185.3 | 1,673.2 | 190.4 | 109.6 | 80.8 | 118.6 | 11.8 | 86.0 | 509.1 | 362.2 | 395.1 |
| 1989 - Mar. | 1,903.4 | 192.4 | 1,711.0 | 204.2 | 112.2 | 92.0 | 119.7 | 13.0 | 89.4 | 489.1 | 376.6 | 419.0 |
| June | 1,909.1 | 178.4 | 1,730.7 | 211.7 | 114.0 | 97.7 | 120.6 | 11.3 | 91.0 | 481.9 | 369.1 | 445.1 |
| Sept. | 1,958.3 | 166.9 | 1,791.4 | 213.5 | 115.7 | 97.8 | 121.2 | 12.9 | 90.9 | 482.4 | 394.9 | 475.5 |
| Dec. | 2,015.8 | 165.3 | 1,850.5 | 216.4 | 117.7 | 98.7 | 123.9 | 14.9 | 93.4 | 489.5 | 429.6 | 482.8 |
| 1990 - Mar. | 2,115.1 | 178.8 | 1,936.3 | 222.8 | 119.9 | 102.9 | 132.3 | 31.3 | 94.9 | 536.0 | 421.8 | 497.2 |
| June | 2,141.8 | 177.3 | 1,964.5 | 229.6 | 121.9 | 107.7 | 133.7 | 28.0 | 96.9 | 545.2 | 427.3 | 503.8 |
| Sept. | 2,207.3 | 180.0 | 2,027.3 | 232.5 | 123.9 | 108.6 | 136.4 | 34.0 | 102.0 | 549.0 | 440.3 | 533.0 |
| Dec. | 2,288.3 | 172.1 | 2,116.2 | 233.8 | 126.2 | 107.6 | 138.2 | 45.5 | 108.9 | 550.3 | 458.4 | 581.1 |
| 1991 - Mar. | 2,360.6 | 187.5 | 2,173.1 | 238.3 | 129.7 | 108.6 | 147.2 | 65.4 | 114.9 | 563.6 | 464.3 | 579.3 |
| June | 2,397.9 | 196.2 | 2,201.7 | 243.5 | 133.2 | 110.3 | 156.8 | 55.2 | 130.8 | 565.9 | 473.6 | 575.8 |
| Sept. | 2,489.4 | 217.5 | 2,271.9 | 257.5 | 135.4 | 122.1 | 171.4 | 64.5 | 142.0 | 582.6 | 477.3 | 576.6 |
| Dec. | 2,563.2 | 232.5 | 2,330.7 | 263.9 | 138.1 | 125.8 | 181.8 | 80.0 | 150.8 | 583.0 | 491.7 | 579.5 |
| 1992 - Mar. | 2,664.0 | 255.9 | 2,408.1 | 268.1 | 142.0 | 126.1 | 188.4 | 84.8 | 166.0 | 601.6 | 507.9 | 591.3 |
| June | 2,712.4 | 267.0 | 2,445.4 | 275.1 | 145.4 | 129.7 | 192.8 | 79.4 | 175.0 | 576.8 | 529.6 | 616.7 |
| Sept. | 2,765.5 | 287.5 | 2,478.0 | 281.2 | 150.3 | 130.9 | 194.8 | 79.4 | 180.8 | 572.1 | 535.2 | 634.5 |
| Dec. | 2,839.9 | 294.4 | 2,545.5 | 289.2 | 157.3 | 131.9 | 197.5 | 79.7 | 192.5 | 566.0 | 549.7 | 670.9 |
| 1993 - Mar. | 2,895.2 | 310.2 | 2,585.0 | 297.7 | 163.6 | 134.1 | 208.0 | 77.9 | 199.3 | 582.6 | 564.2 | 655.3 |
| June | 2,936.3 | 307.2 | 2,629.1 | 303.0 | 166.5 | 136.4 | 217.8 | 76.2 | 206.1 | 594.7 | 567.7 | 663.6 |
| Sept. | 2,983.0 | 313.9 | 2,669.1 | 305.8 | 169.1 | 136.7 | 229.4 | 74.8 | 215.6 | 598.6 | 591.3 | 653.6 |
| Dec. | 3,047.4 | 322.2 | 2,725.2 | 309.9 | 171.9 | 137.9 | 234.5 | 80.8 | 213.0 | 610.8 | 622.9 | 653.4 |
| 1994 - Mar. | 3,094.6 | 344.4 | 2,750.2 | 315.1 | 175.0 | 140.1 | 233.4 | 69.3 | 216.3 | 614.4 | 633.3 | 668.3 |
| June | 3,088.2 | 330.1 | 2,758.1 | 321.1 | 177.1 | 144.0 | 238.0 | 59.9 | 226.3 | 595.9 | 633.2 | 683.7 |
| Sept. | 3,127.8 | 313.2 | 2,814.6 | 327.2 | 178.6 | 148.6 | 243.7 | 59.9 | 229.3 | 567.7 | 655.8 | 731.0 |
| Dec. | 3,168.0 | 290.4 | 2,877.6 | 331.1 | 180.5 | 150.7 | 240.1 | 67.6 | 224.5 | 541.0 | 640.7 | 832.6 |
| 1995 - Mar. | 3,239.2 | 308.1 | 2,931.1 | 342.7 | 181.4 | 161.4 | 244.2 | 67.7 | 230.3 | 531.7 | 681.2 | 833.2 |
| June | 3,245.0 | 298.4 | 2,946.6 | 344.2 | 182.6 | 161.6 | 245.0 | 58.7 | 227.7 | 488.6 | 736.3 | 846.1 |
| Sept. | 3,279.5 | 289.4 | 2,990.1 | 345.9 | 183.5 | 162.4 | 245.2 | 64.2 | 224.1 | 480.2 | 800.4 | 830.1 |
| Dec. | 3,294.9 | 278.7 | 3,016.2 | 347.7 | 185.0 | 162.7 | 241.5 | 71.5 | 228.8 | 465.6 | 814.2 | 846.9 |
| 1996 - Mar. | 3,382.8 | 284.0 | 3,098.8 | 347.2 | 185.8 | 161.4 | 239.4 | 85.7 | 229.0 | 464.8 | 888.7 | 844.0 |
| June | 3,347.3 | 280.2 | 3,067.1 | 347.6 | 186.5 | 161.1 | 229.5 | 82.4 | 230.9 | 474.3 | 912.3 | 790.1 |
| Sept | 3,386.2 | 275.0 | 3,111.2 | 353.7 | 186.8 | 167.0 | 226.8 | 85.2 | 249.1 | 453.2 | 978.1 | 765.1 |
| Dec. | 3,411.2 | 261.8 | 3,149.4 | 356.6 | 187.0 | 169.6 | 214.1 | 91.6 | 258.5 | 447.5 | 1,087.6 | 693.5 |
| 1997 - Mar. | 3,451.7 | 282.3 | 3,169.4 | 355.4 | 186.5 | 168.9 | 182.1 | 84.2 | 262.5 | 443.1 | 1,144.2 | r 697.8 |
| June | 3,361.7 | 265.9 | 3,095.8 | 355.4 | 186.3 | 169.1 | r 183.5 | 77.4 | 261.0 | 441.3 | 1,172.9 | r 604.3 |
| Sept | 3,388.9 | 261.8 | 3,127.1 | 354.8 | 186.2 | 168.6 | r 187.3 | 75.8 | 266.5 | 446.8 | 1,218.2 | r 577.7 |
| Dec. | 3,393.4 | 270.3 | 3,123.1 | 354.9 | 186.5 | 168.4 | r 176.6 | 88.9 | 265.0 | 444.1 | 1,230.6 | r 563.0 |
| 1998 - Mar. | 3,430.7 | r 278.6 | r 3,152.1 | 352.1 | 186.3 | 165.8 | r 182.2 | 84.8 | 268.1 | r 444.8 | r 1,240.3 | r 579.8 |
| June | 3,330.6 | r 263.7 | r 3,066.9 | 351.1 | 186.0 | 165.0 | r 185.0 | r 82.7 | 267.2 | r 464.7 | r 1,248.6 | r 467.7 |
| Sept | 3,301.0 | p 260.0 | 3,041.0 | 352.3 | 186.0 | 166.4 | p 188.0 | p 84.2 | p 271.4 | p 469.0 | p 1,217.2 | p 458.9 |

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.
[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.
[3] Includes partnerships and personal trust accounts.
[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.
[5] Exclusive of banks and insurance companies.
[6] This category includes nonmarketable State and local government series (SLGS) Treasury securities and holdings of State and local pension and other funds.
[7] Consists of the investments of foreign and international accounts (official and private) in U.S. public debt issues. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

# INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the Federal Reserve Bank of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

## TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

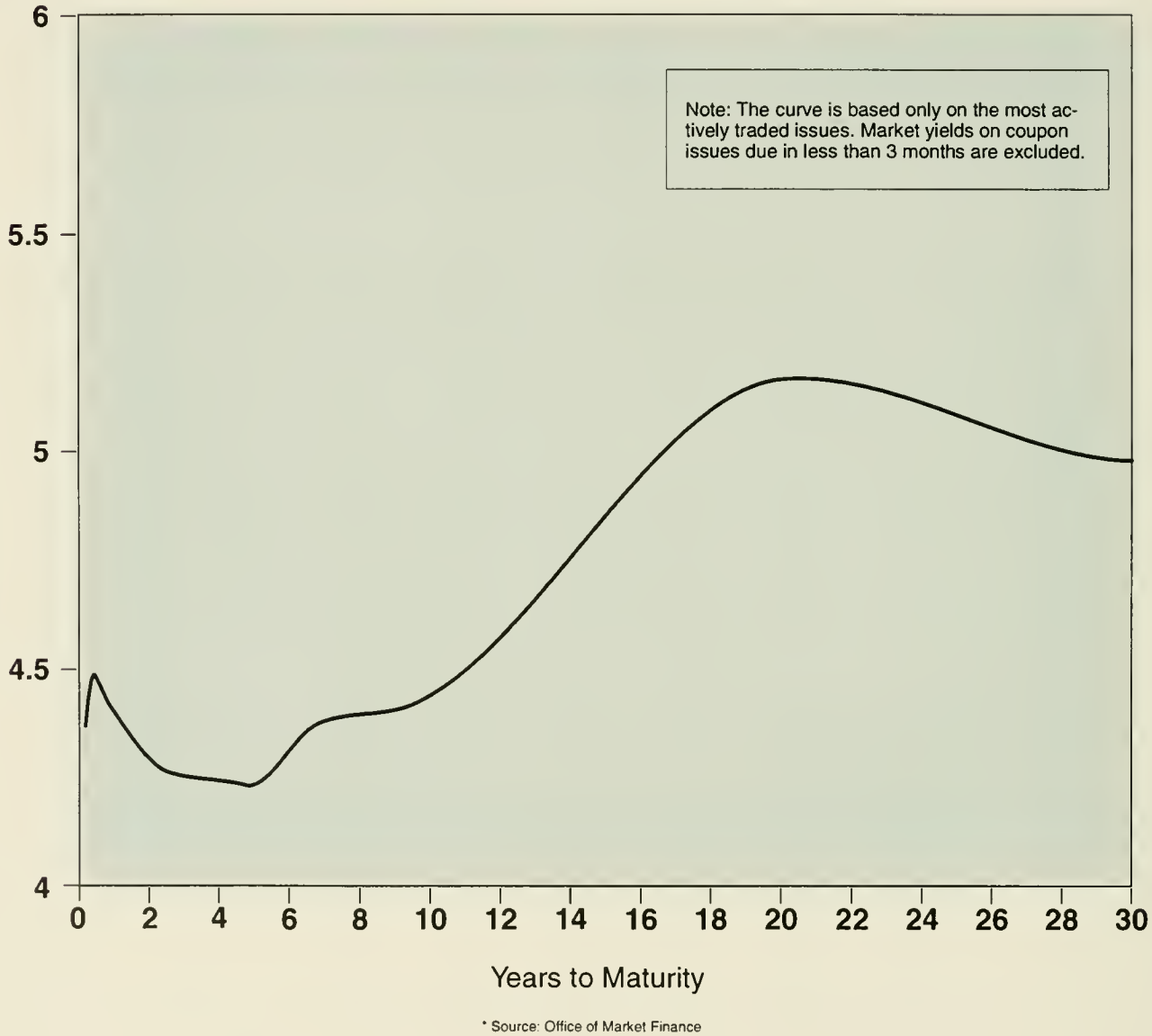
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| Date | 3-mo. (1) | 6-mo. (2) | 1-yr. (3) | 2-yr. (4) | 3-yr. (5) | 5-yr. (6) | 7-yr. (7) | 10-yr. (8) | 30-yr. (9) |
|---|---|---|---|---|---|---|---|---|---|
| **Monthly average:** | | | | | | | | | |
| 1997 - Oct. | 5.11 | 5.30 | 5.46 | 5.77 | 5.84 | 5.93 | 6.05 | 6.03 | 6.33 |
| Nov. | 5.28 | 5.38 | 5.46 | 5.71 | 5.76 | 5.80 | 5.90 | 5.88 | 6.11 |
| Dec. | 5.30 | 5.45 | 5.53 | 5.72 | 5.74 | 5.77 | 5.83 | 5.81 | 5.99 |
| 1998 - Jan | 5.18 | 5.23 | 5.24 | 5.36 | 5.38 | 5.42 | 5.53 | 5.54 | 5.81 |
| Feb. | 5.23 | 5.27 | 5.31 | 5.42 | 5.43 | 5.49 | 5.60 | 5.57 | 5.89 |
| Mar. | 5.16 | 5.25 | 5.39 | 5.56 | 5.57 | 5.61 | 5.71 | 5.65 | 5.95 |
| Apr. | 5.08 | 5.26 | 5.38 | 5.56 | 5.58 | 5.61 | 5.70 | 5.64 | 5.92 |
| May | 5.14 | 5.36 | 5.44 | 5.59 | 5.61 | 5.63 | 5.72 | 5.65 | 5.93 |
| June | 5.12 | 5.32 | 5.41 | 5.52 | 5.52 | 5.52 | 5.56 | 5.50 | 5.70 |
| July | 5.09 | 5.23 | 5.36 | 5.46 | 5.47 | 5.46 | 5.52 | 5.46 | 5.68 |
| Aug. | 5.04 | 5.15 | 5.21 | 5.27 | 5.24 | 5.27 | 5.36 | 5.34 | 5.54 |
| Sept. | 4.74 | 4.81 | 4.71 | 4.67 | 4.62 | 4.62 | 4.76 | 4.81 | 5.20 |
| **End of month:** | | | | | | | | | |
| 1997 - Oct. | 5.21 | 5.32 | 5.36 | 5.63 | 5.70 | 5.72 | 5.87 | 5.84 | 6.15 |
| Nov. | 5.22 | 5.43 | 5.52 | 5.76 | 5.80 | 5.83 | 5.89 | 5.86 | 6.04 |
| Dec. | 5.36 | 5.45 | 5.51 | 5.66 | 5.68 | 5.71 | 5.77 | 5.75 | 5.93 |
| 1998 - Jan. | 5.19 | 5.24 | 5.24 | 5.32 | 5.35 | 5.39 | 5.51 | 5.53 | 5.82 |
| Feb. | 5.32 | 5.33 | 5.41 | 5.55 | 5.55 | 5.59 | 5.67 | 5.62 | 5.92 |
| Mar. | 5.16 | 5.27 | 5.41 | 5.60 | 5.61 | 5.64 | 5.74 | 5.67 | 5.94 |
| Apr. | 5.00 | 5.24 | 5.40 | 5.59 | 5.62 | 5.65 | 5.74 | 5.68 | 5.95 |
| May | 5.03 | 5.33 | 5.42 | 5.53 | 5.54 | 5.56 | 5.63 | 5.56 | 5.81 |
| June | 5.10 | 5.24 | 5.38 | 5.49 | 5.49 | 5.47 | 5.52 | 5.44 | 5.62 |
| July | 5.10 | 5.21 | 5.38 | 5.49 | 5.48 | 5.52 | 5.56 | 5.50 | 5.72 |
| Aug. | 4.96 | 5.03 | 4.95 | 4.91 | 4.85 | 4.91 | 5.03 | 5.05 | 5.30 |
| Sept. | 4.37 | 4.49 | 4.41 | 4.30 | 4.26 | 4.23 | 4.38 | 4.44 | 4.98 |

* Rates are from the Treasury yields curve.

# CHART MY-A.—Yields of Treasury Securities, Sept. 30, 1998 *

Based on closing bid quotations (in percentages)




* Source: Office of Market Finance

# TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds [1] (2) | New Aa municipal bonds [2] (3) |
|---|---|---|---|
| **MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES** | | | |
| **1987** | | | |
| Jan. | 7.39 | 8.59 | 6.18 |
| Feb. | 7.54 | 8.58 | 6.34 |
| Mar. | 7.55 | 8.68 | 6.47 |
| Apr. | 8.25 | 9.36 | 7.43 |
| May | 8.78 | 9.95 | 7.71 |
| June | 8.57 | 9.64 | 7.69 |
| July | 8.64 | 9.70 | 7.48 |
| Aug. | 8.97 | 10.09 | 7.59 |
| Sept. | 9.59 | 10.63 | 7.90 |
| Oct. | 9.61 | 10.80 | 8.33 |
| Nov. | 8.95 | 10.09 | 7.76 |
| Dec. | 9.12 | 10.22 | 7.83 |
| **1988** | | | |
| Jan. | 8.83 | 9.81 | 7.46 |
| Feb. | 8.43 | 9.43 | 7.34 |
| Mar. | 8.63 | 9.68 | 7.55 |
| Apr | 8.95 | 9.92 | 7.69 |
| May | 9.23 | 10.25 | 7.63 |
| June | 9.00 | 10.08 | 7.67 |
| July | 9.14 | 10.12 | 7.63 |
| Aug. | 9.32 | 10.27 | 7.62 |
| Sept | 9.06 | 10.03 | 7.30 |
| Oct | 8.89 | 9.86 | 7.27 |
| Nov. | 9.02 | 9.98 | 7.39 |
| Dec. | 9.01 | 10.05 | 7.40 |
| **1989** | | | |
| Jan. | 8.93 | 9.92 | 7.18 |
| Feb. | 9.01 | 10.11 | 7.31 |
| Mar. | 9.17 | 10.33 | 7.42 |
| Apr. | 9.03 | 10.11 | 7.30 |
| May | 8.83 | 9.82 | 7.05 |
| June | 8.27 | 9.24 | 6.94 |
| July | 8.08 | 9.20 | 6.89 |
| Aug. | 8.12 | 9.09 | 6.73 |
| Sept. | 8.15 | 9.29 | 7.10 |
| Oct. | 8.00 | 9.04 | 7.13 |
| Nov. | 7.90 | 9.20 | 6.95 |
| Dec. | 7.90 | 9.23 | 6.76 |
| **1990** | | | |
| Jan. | 8.26 | 9.56 | 6.95 |
| Feb. | 8.50 | 9.68 | 7.03 |
| Mar. | 8.56 | 9.79 | 7.09 |
| Apr. | 8.76 | 10.02 | 7.26 |
| May | 8.73 | 9.97 | 7.14 |
| June | 8.46 | 9.69 | 6.98 |
| July | 8.50 | 9.72 | 7.03 |
| Aug. | 8.86 | 10.05 | 7.13 |
| Sept. | 9.03 | 10.17 | 7.15 |
| Oct. | 8.86 | 10.09 | 7.24 |
| Nov. | 8.54 | 9.79 | 6.87 |
| Dec. | 8.24 | 9.55 | 6.85 |

See footnotes at end of table.

# TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds [1] (2) | New Aa municipal bonds [2] (3) |
|---|---|---|---|
| **MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES** | | | |
| **1991** | | | |
| Jan. | 8.27 | 9.60 | 7.00 |
| Feb. | 8.03 | 9.14 | 6.61 |
| Mar. | 8.29 | 9.14 | 6.88 |
| Apr. | 8.21 | 9.07 | 6.81 |
| May | 8.27 | 9.13 | 6.78 |
| June | 8.47 | 9.37 | 6.90 |
| July | 8.45 | 9.38 | 6.89 |
| Aug. | 8.14 | 8.88 | 6.66 |
| Sept. | 7.95 | 8.79 | 6.58 |
| Oct. | 7.93 | 8.81 | 6.44 |
| Nov. | 7.92 | 8.72 | 6.37 |
| Dec. | 7.70 | 8.55 | 6.43 |
| **1992** | | | |
| Jan. | 7.58 | 8.36 | 6.29 |
| Feb. | 7.85 | 8.63 | 6.42 |
| Mar. | 7.97 | 8.62 | 6.59 |
| Apr. | 7.96 | 8.59 | 6.54 |
| May | 7.89 | 8.57 | 6.39 |
| June | 7.84 | 8.45 | 6.32 |
| July | 7.60 | 8.19 | 5.90 |
| Aug. | 7.39 | 7.96 | 5.81 |
| Sept. | 7.34 | 7.99 | 6.05 |
| Oct. | 7.53 | 8.17 | 6.18 |
| Nov. | 7.61 | 8.25 | 6.22 |
| Dec. | 7.44 | 8.12 | 6.02 |
| **1993** | | | |
| Jan. | 7.34 | 7.91 | 6.05 |
| Feb. | 7.09 | 7.73 | 5.74 |
| Mar. | 6.82 | 7.39 | 5.54 |
| Apr. | 6.85 | 7.48 | 5.64 |
| May | 6.92 | 7.52 | 5.61 |
| June | 6.81 | 7.48 | 5.54 |
| July | 6.63 | 7.35 | 5.40 |
| Aug. | 6.32 | 7.04 | 5.50 |
| Sept. | 6.00 | 6.88 | 5.44 |
| Oct. | 5.94 | 6.88 | 5.23 |
| Nov. | 6.21 | 7.17 | 5.19 |
| Dec. | 6.25 | 7.22 | 5.27 |
| **1994** | | | |
| Jan. | 6.29 | 7.16 | 5.19 |
| Feb. | 6.49 | 7.27 | 5.16 |
| Mar. | 6.91 | 7.64 | 5.47 |
| Apr. | 7.27 | 7.95 | 5.59 |
| May | 7.41 | 8.17 | 5.79 |
| June | 7.40 | 8.16 | 5.96 |
| July | 7.58 | 8.30 | 6.11 |
| Aug | 7.49 | 8.25 | 6.07 |
| Sept. | 7.71 | 8.48 | 6.10 |
| Oct. | 7.94 | 8.76 | 6.31 |
| Nov. | 8.08 | 8.89 | 6.79 |
| Dec. | 7.87 | 8.66 | 6.63 |

See footnotes at end of table.

# TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

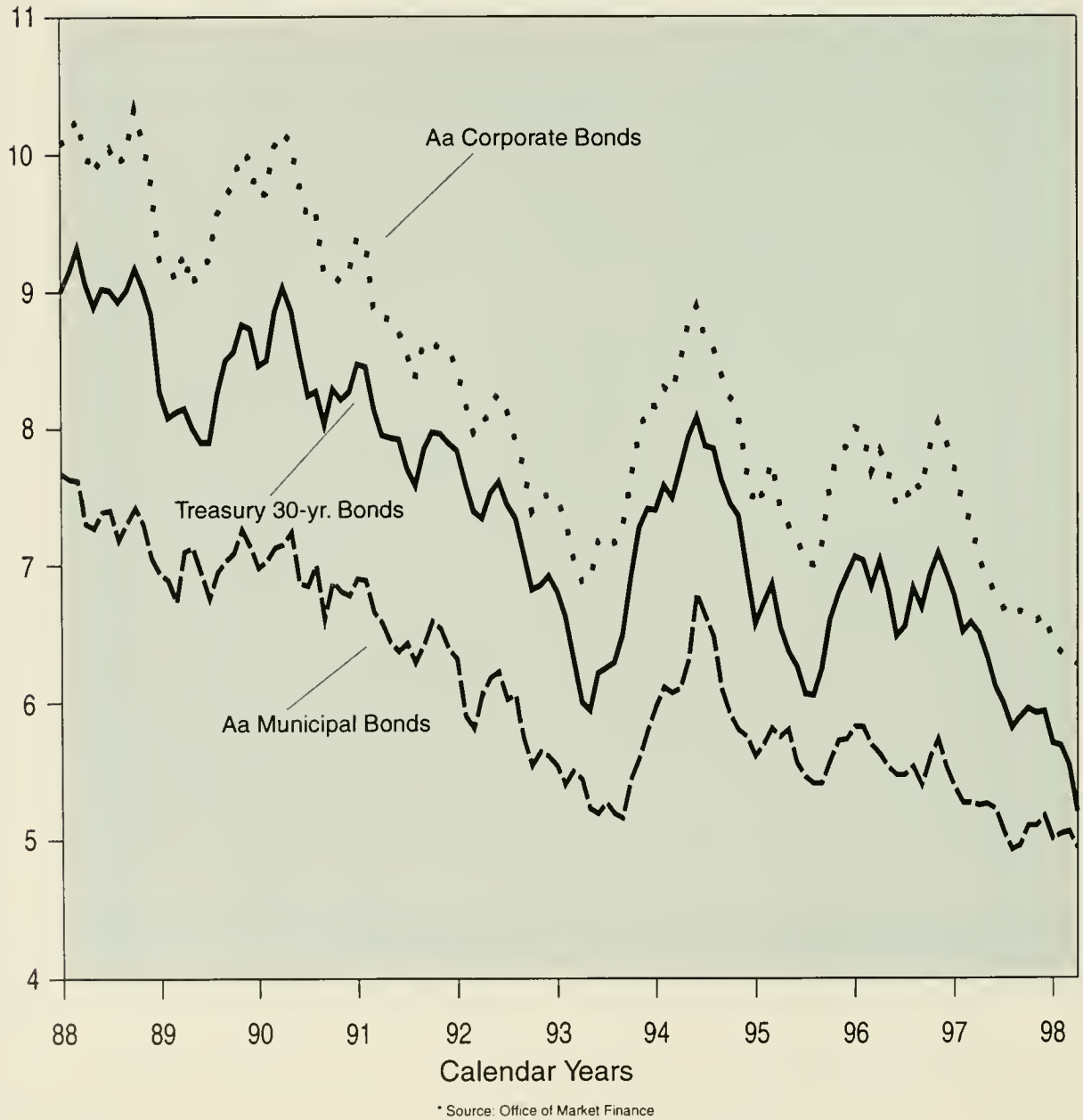
| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds [1] (2) | New Aa municipal bonds [2] (3) |
|---|---|---|---|
| **MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES** | | | |
| **1995** | | | |
| Jan. | 7.85 | 8.59 | 6.48 |
| Feb. | 7.61 | 8.39 | 6.09 |
| Mar. | 7.45 | 8.23 | 5.91 |
| Apr. | 7.36 | 8.10 | 5.80 |
| May | 6.95 | 7.68 | 5.75 |
| June | 6.57 | 7.42 | 5.61 |
| July | 6.72 | 7.54 | 5.69 |
| Aug. | 6.86 | 7.75 | 5.81 |
| Sept. | 6.55 | 7.42 | 5.75 |
| Oct. | 6.37 | 7.29 | 5.80 |
| Nov. | 6.26 | 7.20 | 5.56 |
| Dec. | 6.06 | 7.02 | 5.46 |
| **1996** | | | |
| Jan. | 6.05 | 7.00 | 5.41 |
| Feb. | 6.24 | 7.14 | 5.41 |
| Mar. | 6.60 | 7.58 | 5.57 |
| Apr. | 6.79 | 7.81 | 5.72 |
| May | 6.93 | 7.87 | 5.73 |
| June | 7.06 | 8.00 | 5.82 |
| July | 7.03 | 7.97 | 5.82 |
| Aug. | 6.84 | 7.68 | 5.69 |
| Sept. | 7.03 | 7.84 | 5.62 |
| Oct. | 6.81 | 7.69 | 5.53 |
| Nov. | 6.48 | 7.43 | 5.47 |
| Dec. | 6.55 | 7.45 | 5.47 |
| **1997** | | | |
| Jan. | 6.83 | 7.62 | 5.53 |
| Feb. | 6.69 | 7.54 | 5.40 |
| Mar. | 6.93 | 7.85 | 5.59 |
| Apr. | 7.09 | 8.04 | 5.73 |
| May | 6.94 | 7.90 | 5.53 |
| June | 6.77 | 7.71 | 5.39 |
| July | 6.51 | 7.44 | 5.27 |
| Aug. | 6.58 | 7.30 | 5.27 |
| Sept. | 6.50 | 7.04 | 5.25 |
| Oct. | 6.33 | 6.90 | 5.26 |
| Nov. | 6.11 | 6.79 | 5.23 |
| Dec. | 5.99 | 6.68 | 5.07 |
| **1998** | | | |
| Jan. | 5.81 | 6.62 | 4.93 |
| Feb. | 5.89 | 6.66 | 4.96 |
| Mar. | 5.95 | 6.63 | 5.10 |
| Apr. | 5.92 | 6.59 | 5.10 |
| May | 5.93 | 6.63 | 5.17 |
| June | 5.70 | 6.43 | 5.01 |
| July | 5.68 | 6.36 | 5.04 |
| Aug. | 5.54 | 6.34 | 5.06 |
| Sept. | 5.20 | 6.27 | 4.94 |

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's, January 1991 to present.

# CHART MY-B.—Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds*

Monthly averages (in percentages)




* Source: Office of Market Finance

# INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks and the Federal Reserve Board.

## TABLE USCC-1.—Amounts Outstanding and in Circulation, Sept. 30, 1998

[Source: Financial Management Service]

| Currency | Total currency and coin (1) | Total (2) | Federal Reserve notes [1] (3) | U.S. notes (4) | Currency no longer issued (5) |
|---|---|---|---|---|---|
| Amounts outstanding | $606,504,679,474 | $581,100,156,576 | $580,575,257,172 | $269,682,716 | $255,216,688 |
| Less amounts held by: | | | | | |
| The Treasury | 69,397,291 | 11,387,308 | 11,178,290 | 20,739 | 188,279 |
| Federal Reserve Banks | 112,234,287,005 | 111,816,848,524 | 111,816,846,049 | - | 2,475 |
| Amounts in circulation | $494,200,995,178 | $469,271,920,744 | $468,747,232,833 | $269,661,977 | $255,025,934 |

| Coins [2] | Total (1) | Dollars [3] (2) | Fractional coins (3) |
|---|---|---|---|
| Amounts outstanding | $25,404,522,898 | $2,024,703,898 | $23,379,819,000 |
| Less amounts held by: | | | |
| The Treasury | 58,009,983 | 33,239,983 | 24,770,000 |
| Federal Reserve Banks | 417,438,481 | 45,009,095 | 372,429,386 |
| Amounts in circulation | $24,929,074,434 | $1,946,454,820 | $22,982,619,614 |

See footnotes following table USCC-2.

# TABLE USCC-2.—Amounts Outstanding and in Circulation, Sept. 30, 1998

[Source: Financial Management Service]

| Currency in circulation by denomination | Total (1) | Federal Reserve notes [1] (2) | U.S. notes (3) | Currency no longer issued (4) |
|---|---|---|---|---|
| $1 | $6,575,540,063 | $6,428,514,739 | $143,481 | $146,881,843 |
| $2 | 1,148,058,076 | 1,015,571,134 | 132,474,366 | 12,576 |
| $5 | 7,569,847,865 | 7,428,032,890 | 110,277,010 | 31,537,965 |
| $10 | 13,393,183,810 | 13,370,722,120 | 5,950 | 22,455,740 |
| $20 | 84,960,397,480 | 84,940,292,800 | 3,380 | 20,101,300 |
| $50 | 47,605,076,450 | 47,593,582,050 | - | 11,494,400 |
| $100 | 307,703,443,900 | 307,654,693,600 | 26,757,700 | 21,992,600 |
| $500 | 143,983,500 | 143,795,500 | - | 188,000 |
| $1,000 | 167,184,000 | 166,978,000 | - | 206,000 |
| $5,000 | 1,755,000 | 1,700,000 | - | 55,000 |
| $10,000 | 3,450,000 | 3,350,000 | - | 100,000 |
| Fractional parts | 485 | - | | 485 |
| Partial notes [4] | 115 | - | 90 | 25 |
| Total currency | $469,271,920,744 | $468,747,232,833 | $269,661,977 | $255,025,934 |

| Comparative totals of currency and coins in circulation—selected dates | Amount (in millions) (1) | Per capita [5] (2) |
|---|---|---|
| Sept. 30, 1998 | $494,201 | $1,825.26 |
| Aug. 31, 1998 | 488,579 | 1,806.09 |
| July 31, 1998 | 486,076 | 1,798.35 |
| Sept. 30, 1995 | 409,272 | 1,553.15 |
| Sept. 30, 1990 | 278,903 | 1,105.14 |
| Sept. 30, 1985 | 187,337 | 782.45 |
| Sept. 30, 1980 | 129,916 | 581.48 |
| June 30, 1975 | 81,196 | 380.08 |
| June 30, 1970 | 54,351 | 265.39 |
| June 30, 1965 | 39,719 | 204.14 |
| June 30, 1960 | 32,064 | 177.47 |
| June 30, 1955 | 30,229 | 182.90 |

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

# INTERNATIONAL
## STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

# INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund* (*IMF*), holdings of convertible foreign currencies, and reserve position in the *IMF*.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

## TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Total reserve assets [1] (1) | Gold stock [2] (2) | Special drawing rights [1 3] (3) | Foreign currencies [4] (4) | Reserve position in International Monetary Fund [1 5 6] (5) |
|---|---|---|---|---|---|
| 1993 | 73,442 | 11,053 | 9,039 | 41,532 | 11,818 |
| 1994 | 74,335 | 11,051 | 10,039 | 41,215 | 12,030 |
| 1995 | 85,832 | 11,050 | 11,037 | 49,096 | 14,649 |
| 1996 | 75,089 | 11,048 | 10,312 | 38,294 | 15,435 |
| 1997 - Oct | 68,036 | 11,050 | 10,132 | 32,611 | 14,243 |
| Nov | 67,112 | 11,050 | 10,120 | 31,371 | 14,571 |
| Dec | 69,954 | 11,047 | 10,027 | 30,809 | 18,071 |
| 1998 - Jan | 70,003 | 11,046 | 9,998 | 30,920 | 18,039 |
| Feb | 70,632 | 11,050 | 10,217 | 31,230 | 18,135 |
| Mar | 69,353 | 11,049 | 10,108 | 30,220 | 17,976 |
| Apr | 70,328 | 11,048 | 10,188 | 30,874 | 18,218 |
| May | 70,723 | 11,049 | 10,296 | 30,421 | 18,957 |
| June | 71,161 | 11,047 | 10,001 | 31,168 | 18,945 |
| July | 72,264 | 11,046 | 9,586 | 30,852 | 20,780 |
| Aug | 73,544 | 11,046 | 9,891 | 31,446 | 21,161 |
| Sept | 75,676 | 11,044 | 10,106 | 32,882 | 21,644 |
| Oct | 79,186 | 11,044 | 10,379 | 35,485 | 22,278 |

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota

[6] Includes $483 million of loans to the IMF under the General Arrangements to Borrow (GAB) in July 1998.

# TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Total | Liabilities to foreign countries | | | | | | Liabilities to other foreigners | | | Liabilities to nonmonetary international and regional organizations [7] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Official institutions [1] | | | | | | | | | |
| | | Total | Liabilities reported by banks in United States | Marketable U.S. Treasury bonds and notes [2] | Nonmarketable U.S. Treasury bonds and notes [3] | Other readily marketable liabilities [4] | Liabilities to banks [5] | Total | Liabilities reported by banks in United States | Marketable U.S. Treasury bonds and notes [2,6] | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 1993 | 1,462,522 | 457,994 | 220,821 | 212,278 | 5,652 | 19,243 | 670,044 | 312,887 | 102,744 | 210,143 | 21,597 |
| 1994 | 1,647,162 | 498,468 | 212,957 | 254,100 | 6,109 | 25,302 | 767,254 | 361,859 | 114,901 | 246,958 | 19,581 |
| 1995 | 1,890,622 | 605,407 | 275,928 | 293,731 | 6,492 | 29,256 | 799,987 | 462,173 | 121,170 | 341,003 | 23,055 |
| 1996 | 2,185,162 | 733,311 | 312,019 | 379,538 | 5,968 | 35,786 | 796,578 | 630,601 | 141,322 | 489,279 | 24,672 |
| 1997 - Sept. | 2,406,310 | 782,141 | 300,186 | 434,575 | 5,879 | 41,501 | 843,742 | 756,881 | 164,051 | 592,830 | 23,546 |
| Oct. | 2,449,696 | 777,497 | 307,387 | 422,033 | 5,918 | 42,159 | 851,982 | 794,780 | 172,009 | 622,771 | 25,437 |
| Nov. | 2,482,460 | 770,133 | 298,198 | 423,864 | 5,955 | 42,116 | 884,588 | 803,327 | 166,898 | 636,429 | 24,412 |
| Dec. | 2,511,062 | 754,952 | 283,627 | 423,497 | 5,994 | 41,834 | 932,392 | 801,313 | 172,305 | 629,008 | 22,405 |
| 1998 - Jan. | 2,501,560 | 758,094 | 286,540 | 422,308 | 6,033 | 43,213 | 911,056 | 809,933 | 174,746 | 635,187 | 22,477 |
| Feb. | 2,528,892 | 757,835 | 284,063 | 423,550 | 6,069 | 44,153 | 916,271 | 827,499 | 183,461 | 644,038 | 27,287 |
| Mar. | 2,479,472 | 768,388 | 288,054 | 429,683 | 6,110 | 44,541 | 861,208 | 821,044 | 188,426 | 632,618 | 28,832 |
| Apr. | 2,500,855 | 764,597 | 283,347 | 430,845 | 6,149 | 44,256 | 874,128 | 834,341 | 196,116 | 638,225 | 27,789 |
| May | 2,511,564 | 762,253 | 280,310 | 431,743 | 6,189 | 44,011 | 880,687 | 841,392 | 182,949 | 658,443 | 27,232 |
| June | 2,526,946 | 758,506 | 278,423 | 428,257 | 6,229 | 45,597 | 892,423 | 850,162 | 186,255 | 663,907 | 25,855 |
| July | 2,541,940 | 753,897 | 273,229 | 428,726 | 6,269 | 45,673 | 908,417 | 853,507 | 193,700 | 659,807 | 26,119 |
| Aug. | 2,562,862 | 739,780 | 274,468 | 411,806 | 6,311 | 47,195 | 936,464 | 859,625 | 198,674 | 660,951 | 26,993 |
| Sept. | 2,564,277 | 714,386 | 259,638 | 401,502 | 6,351 | 46,895 | 957,793 | 865,103 | 199,138 | 665,965 | 26,995 |

[1] Includes Bank for International Settlements.

[2] Derived by applying reported transactions to benchmark data.

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.

[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U.S. Government bonds and notes held by foreign banks.

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.—Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

# TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Grand total (1) | Payable in dollars | | | |
|---|---|---|---|---|---|
| | | Total (2) | Argentina [1] (3) | Mexico [2] (4) | Venezuela [3] (5) |
| 1993 | 5,652 | 5,652 | 818 | 3,949 | 885 |
| 1994 | 6,109 | 6,109 | 879 | 4,271 | 959 |
| 1995 | 6,492 | 6,492 | 945 | 4,515 | 1,032 |
| 1996 | 5,968 | 5,968 | 1,015 | 3,835 | 1,118 |
| 1997 - Sept. | 5,879 | 5,879 | 1,071 | 3,622 | 1,186 |
| Oct. | 5,918 | 5,918 | 1,078 | 3,646 | 1,194 |
| Nov. | 5,955 | 5,955 | 1,084 | 3,669 | 1,202 |
| Dec. | 5,994 | 5,994 | 1,091 | 3,692 | 1,211 |
| 1998 - Jan. | 6,033 | 6,033 | 1,097 | 3,717 | 1,219 |
| Feb. | 6,069 | 6,069 | 1,103 | 3,740 | 1,226 |
| Mar. | 6,110 | 6,110 | 1,110 | 3,765 | 1,235 |
| Apr. | 6,149 | 6,149 | 1,117 | 3,789 | 1,243 |
| May | 6,189 | 6,189 | 1,124 | 3,814 | 1,251 |
| June | 6,229 | 6,229 | 1,130 | 3,839 | 1,260 |
| July | 6,269 | 6,269 | 1,137 | 3,864 | 1,268 |
| Aug. | 6,311 | 6,311 | 1,144 | 3,890 | 1,277 |
| Sept. | 6,351 | 6,351 | 1,151 | 3,915 | 1,285 |

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of the issue is $6,685 million.

[2] Includes the current value of the following zero-coupon, Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remeining face value of $1,058 million that was retired in full in April 1997; and beginning March 1990, 30 year maturity issue with remaining face value of $20,412 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of the issue is $7,162 million.

# INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve Banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220 or from district Federal Reserve Banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe."

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers) and other nonbanking enterprises must file reports quarterly if liabilities to or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

• **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

• **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

• **Section III** contains supplementary data on dollar liabilities to and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

• **Section IV** shows the liabilities to and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers) and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment

forms. Data exclude claims on foreigners held through banks in the United States.

• **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners of or the original issuers of, the securities. This is because the path of a security is not tracked prior to its being purchased from or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

# SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

## TABLE CM-I-1.—Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Total liabilities | Foreign countries | | | | | | International and regional [2] | | | Memoranda | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Official institutions [1] | | | Banks and other foreigners | | | | | | Total liabilities to all foreigners reported by IBF's | |
| | | Total | Payable in dollars | Payable in foreign currencies [3] | Total | Payable in dollars | Payable in foreign currencies [3] | Total | Payable in dollars | Payable in foreign currencies [3] | Payable in dollars | Payable in foreign currencies [3] |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 1993 | 1,004,931 | 220,821 | 220,821 | - | 772,788 | 694,915 | 77,873 | 11,322 | 10,936 | 386 | 315,890 | 62,669 |
| 1994 | 1,104,254 | 212,957 | 212,957 | - | 882,155 | 793,433 | 88,722 | 9,142 | 8,606 | 536 | 358,076 | 67,397 |
| 1995 | 1,209,262 | 275,928 | 275,928 | - | 921,157 | 812,582 | 108,575 | 12,177 | 11,039 | 1,138 | 369,660 | 85,755 |
| 1996 | 1,265,555 | 312,019 | 312,019 | - | 937,900 | 836,157 | 101,743 | 15,636 | 13,972 | 1,664 | 352,881 | 71,782 |
| 1997 - Sept. r | 1,320,599 | 300,186 | 300,186 | - | 1,007,793 | 888,502 | 119,291 | 12,620 | 11,806 | 814 | 359,736 | 85,285 |
| Oct. r | 1,346,106 | 307,387 | 307,387 | - | 1,023,991 | 904,700 | 119,291 | 14,728 | 13,914 | 814 | 379,165 | 85,285 |
| Nov. r | 1,362,967 | 298,198 | 298,198 | - | 1,051,486 | 932,195 | 119,291 | 13,283 | 12,469 | 814 | 388,790 | 85,285 |
| Dec. r | 1,401,210 | 283,627 | 283,627 | - | 1,104,697 | 988,369 | 116,328 | 12,886 | 11,690 | 1,196 | 407,102 | 86,232 |
| 1998 - Jan. r | 1,384,778 | 286,540 | 286,540 | - | 1,085,802 | 969,474 | 116,328 | 12,436 | 11,240 | 1,196 | 386,378 | 86,232 |
| Feb. r | 1,401,175 | 284,063 | 284,063 | - | 1,099,732 | 983,404 | 116,328 | 17,380 | 16,184 | 1,196 | 390,675 | 86,232 |
| Mar. r | 1,355,417 | 288,054 | 288,054 | - | 1,049,634 | 951,775 | 97,859 | 17,729 | 15,246 | 2,483 | 373,476 | 73,087 |
| Apr. r | 1,370,968 | 283,347 | 283,347 | - | 1,070,244 | 972,385 | 97,859 | 17,377 | 14,894 | 2,483 | 372,107 | 73,087 |
| May | 1,360,615 | 280,310 | 280,310 | - | 1,063,636 | 965,777 | 97,859 | 16,669 | 14,186 | 2,483 | 373,732 | 73,087 |
| June | 1,378,151 | 278,423 | 278,423 | - | 1,084,132 | 995,506 | 88,626 | 15,596 | 14,103 | 1,493 | 362,764 | 52,191 |
| July | 1,396,607 | 273,229 | 273,229 | - | 1,107,571 | 1,018,945 | 88,626 | 15,807 | 14,314 | 1,493 | 385,557 | 52,191 |
| Aug. p | 1,431,741 | 274,468 | 274,468 | - | 1,140,592 | 1,051,966 | 88,626 | 16,681 | 15,188 | 1,493 | 399,588 | 52,191 |
| Sept. p | 1,438,715 | 259,638 | 259,638 | - | 1,162,385 | 1,073,759 | 88,626 | 16,692 | 15,199 | 1,493 | 395,451 | 52,191 |

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] Data as of preceding quarter for non-quarter-end months.

# TABLE CM-I-2.—Total Liabilities by Type, Payable in Dollars
## Part A.—Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Total foreign countries | Official institutions [1] | | | | Banks | | | | | Other foreigners | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Deposits | | U.S. Treasury bills and certificates | Other liabilities [2] | Deposits | | U.S. Treasury bills and certificates | Other liabilities [2] | To own foreign offices | Deposits | | U.S. Treasury bills and certificates | Other liabilities [2] |
| | | Demand | Time [2] | | | Demand | Time [2] | | | | Demand | Time [2] | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1993 | 915,736 | 1,600 | 21,653 | 151,100 | 46,468 | 9,718 | 105,262 | 10,712 | 148,206 | 318,273 | 10,236 | 45,411 | 10,652 | 36,445 |
| 1994 | 1,006,390 | 1,564 | 23,511 | 139,571 | 48,311 | 10,633 | 111,171 | 11,264 | 149,986 | 395,478 | 11,160 | 48,532 | 11,822 | 43,387 |
| 1995 | 1,088,510 | 2,098 | 30,717 | 168,534 | 74,579 | 11,758 | 103,471 | 15,872 | 164,021 | 396,290 | 10,571 | 53,714 | 12,599 | 44,286 |
| 1996 | 1,148,176 | 1,511 | 33,336 | 198,921 | 78,251 | 13,692 | 89,765 | 23,106 | 166,728 | 401,544 | 11,802 | 58,025 | 14,495 | 57,000 |
| 1997 - Sept. r | 1,188,688 | 1,745 | 40,284 | 161,610 | 96,547 | 13,852 | 76,164 | 30,012 | 192,406 | 412,017 | 11,964 | 65,361 | 14,137 | 72,589 |
| Oct. r | 1,212,087 | 2,034 | 42,070 | 153,283 | 110,000 | 18,354 | 82,636 | 33,085 | 195,115 | 403,501 | 13,079 | 63,658 | 13,603 | 81,669 |
| Nov. r | 1,230,393 | 1,891 | 40,016 | 150,102 | 106,189 | 21,316 | 84,121 | 32,995 | 201,190 | 425,675 | 12,440 | 63,726 | 13,245 | 77,487 |
| Dec. r | 1,271,996 | 2,314 | 41,420 | 148,301 | 91,592 | 17,527 | 83,433 | 31,915 | 198,137 | 485,052 | 12,247 | 68,151 | 12,954 | 78,953 |
| 1998 - Jan. r | 1,256,014 | 1,682 | 38,726 | 145,609 | 100,523 | 15,974 | 79,051 | 27,607 | 207,258 | 464,838 | 11,885 | 64,785 | 11,580 | 86,496 |
| Feb. r | 1,267,467 | 1,910 | 37,242 | 144,324 | 100,587 | 16,084 | 75,255 | 30,620 | 200,801 | 477,183 | 11,623 | 65,448 | 11,471 | 94,919 |
| Mar. | 1,239,829 | 2,051 | 40,265 | 153,335 | 92,403 | 18,350 | 70,060 | 28,499 | 206,656 | 439,784 | 12,089 | 66,827 | 9,490 | 100,020 |
| Apr. | 1,255,732 | 2,532 | 38,865 | 138,418 | 103,532 | 17,152 | 72,703 | 26,650 | 220,386 | 439,378 | 12,058 | 67,734 | 8,844 | 107,480 |
| May | 1,246,087 | 2,052 | 36,060 | 137,652 | 104,546 | 16,111 | 74,018 | 26,920 | 222,255 | 443,524 | 12,809 | 68,053 | 8,942 | 93,145 |
| June | 1,273,929 | 2,582 | 36,068 | 134,324 | 105,449 | 20,772 | 75,231 | 25,337 | 209,560 | 478,351 | 12,666 | 68,603 | 9,226 | 95,760 |
| July | 1,292,174 | 3,560 | 36,358 | 131,089 | 102,222 | 15,097 | 78,252 | 22,929 | 223,515 | 485,452 | 12,252 | 67,092 | 9,907 | 104,449 |
| Aug. p | 1,326,434 | 3,456 | 35,603 | 130,398 | 105,011 | 16,063 | 74,151 | 20,696 | 221,331 | 521,051 | 13,460 | 67,500 | 10,651 | 107,063 |
| Sept. p | 1,333,397 | 3,607 | 28,067 | 128,146 | 99,818 | 15,799 | 67,644 | 21,563 | 227,206 | 542,409 | 13,742 | 69,267 | 10,454 | 105,675 |

## PART B.—Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Total | Demand deposits | Time deposits [2] | U.S. Treasury bills and certificates | Other liabilities [2] |
|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) |
| 1993 | 10,936 | 15 | 2,780 | 4,275 | 3,866 |
| 1994 | 8,606 | 29 | 3,298 | 281 | 4,998 |
| 1995 | 11,039 | 21 | 4,656 | 350 | 6,012 |
| 1996 | 13,972 | 29 | 5,784 | 352 | 7,807 |
| 1997 - Sept. | 11,806 | 771 | 5,967 | 53 | 5,015 |
| Oct. | 13,914 | 36 | 5,161 | 148 | 8,569 |
| Nov. | 12,469 | 43 | 6,310 | 46 | 6,070 |
| Dec. r | 11,690 | 16 | 5,466 | 69 | 6,139 |
| 1998 - Jan. | 11,240 | 175 | 5,023 | 85 | 5,957 |
| Feb. | 16,184 | 74 | 5,316 | 149 | 10,645 |
| Mar. | 15,246 | 98 | 5,957 | 247 | 8,944 |
| Apr. | 14,894 | 365 | 6,646 | 344 | 7,539 |
| May | 14,186 | 229 | 7,029 | 359 | 6,569 |
| June | 14,103 | 226 | 6,784 | 338 | 6,755 |
| July | 14,314 | 19 | 6,354 | 349 | 7,592 |
| Aug. p | 15,188 | 59 | 6,252 | 490 | 8,387 |
| Sept. p | 15,199 | 408 | 5,760 | 435 | 8,596 |

[1] Includes Bank for International Settlements.
[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.—Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

# TABLE CM-I-3.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | 1998 | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1995 | 1996 | 1997 r | May r | June | July | Aug. | Sept. p |
| Europe: | | | | | | | | |
| Austria | 4,269 | 5,688 | 3,388 | 4,111 | 2,988 | 3,322 | 3,391 | 3,857 |
| Belgium-Luxembourg | 31,298 | 31,085 | 46,246 | 40,536 | 38,591 | 36,982 | 38,223 | 37,073 |
| Bulgaria | 752 | 418 | 729 | 1,109 | 1,145 | 1,015 | 834 | 866 |
| Czech Republic | 1,667 | 653 | 1,324 | 669 | 277 | 464 | 639 | 327 |
| Denmark | 3,517 | 2,905 | 1,903 | 1,667 | 2,254 | 2,278 | 2,393 | 1,843 |
| Finland | 3,035 | 2,031 | 2,869 | 2,054 | 2,067 | 1,840 | 1,979 | 1,810 |
| France | 49,220 | 42,540 | 52,148 | 52,587 | 51,323 | 52,301 | 53,489 | 55,515 |
| Germany | 31,065 | 31,778 | 30,589 | 33,288 | 34,427 | 32,687 | 37,708 | 34,767 |
| Greece | 2,039 | 1,845 | 1,558 | 2,616 | 2,434 | 2,789 | 2,946 | 2,549 |
| Hungary | 2,055 | 1,142 | 1,064 | 931 | 1,186 | 1,078 | 968 | 691 |
| Ireland | 2,615 | 2,021 | 4,376 | 4,660 | 6,159 | 6,467 | 8,423 | 8,540 |
| Italy | 16,045 | 15,690 | 15,498 | 14,447 | 14,055 | 13,660 | 13,171 | 11,730 |
| Netherlands | 14,993 | 12,258 | 8,359 | 8,488 | 7,626 | 7,878 | 10,020 | 8,847 |
| Norway | 1,424 | 1,464 | 341 | 806 | 870 | 1,442 | 1,732 | 951 |
| Poland | 5,690 | 5,546 | 5,112 | 6,520 | 6,327 | 7,617 | 6,864 | 5,581 |
| Portugal | 2,916 | 3,664 | 3,736 | 3,294 | 3,935 | 4,424 | 4,025 | 3,893 |
| Romania | 246 | 275 | 734 | 1,089 | 1,080 | 1,126 | 899 | 642 |
| Russia [1] | 7,948 | 7,625 | 7,979 | 3,958 | 4,661 | 6,405 | 2,725 | 3,092 |
| Spain | 11,960 | 20,526 | 19,878 | 16,513 | 12,843 | 13,273 | 15,477 | 21,681 |
| Sweden | 3,376 | 2,168 | 2,834 | 2,775 | 3,637 | 2,687 | 2,258 | 3,774 |
| Switzerland | 46,210 | 47,402 | 46,214 | 37,413 | 42,333 | 48,123 | 42,624 | 51,875 |
| Turkey | 4,311 | 6,813 | 4,068 | 4,570 | 5,075 | 5,258 | 4,498 | 4,445 |
| United Kingdom | 161,112 | 182,035 | 212,790 | 199,978 | 200,354 | 220,510 | 242,798 | 228,494 |
| Yugoslavia [2] | 177 | 295 | 239 | 275 | 234 | 322 | 242 | 253 |
| Other Europe | 14,255 | 13,331 | 14,251 | 13,895 | 10,349 | 11,962 | 13,288 | 11,630 |
| Total Europe | 422,195 | 441,198 | 488,227 | 458,249 | 456,230 | 485,910 | 511,614 | 504,726 |
| Canada | 32,002 | 41,438 | 33,185 | 30,316 | 32,882 | 33,544 | 31,862 | 32,584 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 12,356 | 13,971 | 20,279 | 17,007 | 18,544 | 21,052 | 21,697 | 18,426 |
| Bahamas | 96,525 | 90,244 | 114,319 | 117,360 | 119,514 | 118,388 | 116,622 | 125,885 |
| Bermuda | 4,956 | 5,813 | 7,138 | 7,420 | 7,912 | 7,359 | 7,475 | 8,063 |
| Brazil | 24,317 | 27,749 | 31,407 | 38,945 | 36,097 | 35,044 | 28,576 | 19,248 |
| British West Indies | 249,273 | 259,860 | 283,441 | 286,490 | 305,480 | 300,501 | 301,629 | 308,689 |
| Chile | 2,891 | 3,050 | 4,126 | 4,277 | 4,496 | 5,127 | 4,866 | 5,865 |
| Colombia | 3,747 | 3,279 | 3,668 | 4,404 | 4,821 | 4,039 | 4,118 | 4,479 |
| Cuba | 8 | 21 | 66 | 59 | 63 | 63 | 62 | 62 |
| Ecuador | 1,323 | 1,779 | 2,084 | 1,790 | 1,623 | 1,779 | 1,615 | 1,547 |
| Guatemala | 1,289 | 1,287 | 1,497 | 1,355 | 1,365 | 1,275 | 1,239 | 1,243 |
| Jamaica | 498 | 652 | 475 | 464 | 547 | 544 | 575 | 566 |
| Mexico | 24,611 | 32,396 | 35,295 | 39,000 | 39,270 | 39,780 | 39,313 | 36,907 |
| Netherlands Antilles | 5,185 | 6,388 | 5,446 | 7,659 | 7,060 | 9,121 | 8,539 | 8,787 |
| Panama | 4,412 | 4,198 | 4,269 | 4,174 | 3,731 | 3,604 | 3,683 | 3,834 |
| Peru | 987 | 847 | 901 | 980 | 933 | 992 | 908 | 851 |
| Trinidad and Tobago | 456 | 601 | 597 | 404 | 470 | 536 | 520 | 484 |
| Uruguay | 1,869 | 1,907 | 2,403 | 2,023 | 2,004 | 2,119 | 2,113 | 2,299 |
| Venezuela | 12,117 | 17,566 | 21,771 | 22,088 | 20,749 | 19,799 | 20,432 | 19,610 |
| Other Latin America and Caribbean | 7,241 | 8,176 | 9,068 | 9,623 | 9,748 | 9,465 | 9,288 | 9,421 |
| Total Latin America and Caribbean | 454,061 | 479,784 | 548,250 | 565,522 | 584,427 | 580,587 | 573,270 | 576,266 |

See footnotes at end of table.

# TABLE CM-I-3.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | 1998 | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1995 | 1996 | 1997 r | May r | June | July | Aug. | Sept. p |
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 33,765 | 30,438 | 18,252 | 20,209 | 21,558 | 18,919 | 18,506 | 18,523 |
| Taiwan | 11,743 | 16,018 | 11,779 | 12,667 | 11,637 | 11,351 | 11,308 | 12,098 |
| Hong Kong | 22,588 | 19,443 | 19,216 | 19,961 | 21,248 | 17,354 | 19,877 | 18,155 |
| India | 3,378 | 3,932 | 4,574 | 4,885 | 4,824 | 4,681 | 6,440 | 5,147 |
| Indonesia | 2,743 | 2,307 | 3,616 | 3,241 | 3,873 | 3,963 | 5,676 | 5,495 |
| Israel | 4,064 | 6,062 | 6,282 | 6,252 | 6,097 | 5,971 | 5,298 | 5,986 |
| Japan | 139,056 | 138,148 | 172,352 | 133,182 | 129,598 | 134,096 | 142,305 | 153,686 |
| Korea | 5,797 | 6,009 | 13,107 | 14,057 | 13,317 | 12,761 | 12,546 | 13,034 |
| Lebanon | 631 | 1,180 | 1,102 | 1,638 | 1,282 | 1,510 | 1,628 | 1,208 |
| Malaysia | 2,415 | 2,048 | 1,737 | 1,967 | 1,988 | 1,954 | 1,919 | 2,048 |
| Pakistan | 1,703 | 996 | 1,335 | 1,073 | 1,316 | 1,168 | 1,306 | 1,262 |
| Philippines | 3,100 | 3,383 | 3,255 | 3,179 | 3,798 | 2,989 | 3,157 | 3,092 |
| Singapore | 11,564 | 10,794 | 18,412 | 18,850 | 22,060 | 20,084 | 23,163 | 21,701 |
| Syria | 858 | 53 | 35 | 51 | 43 | 41 | 40 | 42 |
| Thailand | 12,291 | 10,921 | 6,505 | 8,880 | 7,151 | 6,783 | 7,872 | 6,667 |
| Oil-exporting countries [3] | 16,057 | 16,784 | 15,490 | 15,763 | 14,394 | 14,467 | 15,097 | 17,140 |
| Other Asia | 2,413 | 2,804 | 3,873 | 4,292 | 4,347 | 3,979 | 4,466 | 4,458 |
| Total Asia | 274,166 | 271,320 | 300,922 | 270,147 | 268,531 | 262,071 | 280,604 | 289,742 |
| Africa: | | | | | | | | |
| Egypt | 2,137 | 2,013 | 1,667 | 1,461 | 1,525 | 1,321 | 1,461 | 1,618 |
| Ghana | 229 | 251 | 302 | 263 | 225 | 243 | 183 | 196 |
| Liberia | 368 | 351 | 257 | 316 | 302 | 331 | 315 | 377 |
| Morocco | 104 | 112 | 138 | 115 | 88 | 78 | 80 | 92 |
| South Africa | 810 | 517 | 2,163 | 2,465 | 2,643 | 2,447 | 2,429 | 2,659 |
| Zaire | 10 | 10 | 10 | 5 | 5 | 7 | 35 | 6 |
| Oil-exporting countries [4] | 1,837 | 2,630 | 3,143 | 4,355 | 3,637 | 3,978 | 3,769 | 3,812 |
| Other Africa | 2,271 | 2,306 | 2,766 | 2,324 | 2,410 | 2,483 | 2,390 | 2,438 |
| Total Africa | 7,766 | 8,190 | 10,446 | 11,304 | 10,835 | 10,888 | 10,662 | 11,198 |
| Other countries: | | | | | | | | |
| Australia | 5,732 | 6,511 | 6,377 | 7,467 | 8,561 | 6,541 | 5,982 | 6,478 |
| All other | 1,163 | 1,478 | 917 | 941 | 1,089 | 1,259 | 1,066 | 1,029 |
| Total other countries | 6,895 | 7,989 | 7,294 | 8,408 | 9,650 | 7,800 | 7,048 | 7,507 |
| Total foreign countries | 1,197,085 | 1,249,919 | 1,388,324 | 1,343,946 | 1,362,555 | 1,380,800 | 1,415,060 | 1,422,023 |
| International and regional orgs.: | | | | | | | | |
| International | 10,179 | 13,459 | 11,592 | 14,705 | 13,972 | 12,644 | 14,249 | 14,193 |
| European regional | 119 | 60 | 111 | 306 | 237 | 295 | 319 | 320 |
| Latin American regional | 1,152 | 1,643 | 493 | 1,117 | 763 | 819 | 790 | 869 |
| Asian regional | 194 | 157 | 562 | 390 | 495 | 1,891 | 1,187 | 1,161 |
| African regional | 496 | 281 | 123 | 151 | 129 | 158 | 136 | 149 |
| Middle Eastern regional | 37 | 36 | 5 | - | - | - | - | - |
| Total international and regional | 12,177 | 15,636 | 12,886 | 16,669 | 15,596 | 15,807 | 16,681 | 16,692 |
| Grand total | 1,209,262 | 1,265,555 | 1,401,210 | 1,360,615 | 1,378,151 | 1,396,607 | 1,431,741 | 1,438,715 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

# TABLE CM-I-4.—Total Liabilities by Type and Country, Sept. 30, 1998, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total liabilities | | | Liabilities payable in dollars | | | | | | | | | | | Memorandum |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Totals | | To foreign official institutions and unaffiliated foreign banks | | | | To all other foreigners | | | | | |
| | | | | | | Deposits | | Short-term U.S. Treasury obligations[3] | Other liabilities | Liabilities to banks' own foreign offices | Deposits | | Short-term U.S. Treasury obligations[3] | Other liabilities | Negotiable CD's held for all foreigners |
| | Total | Payable in dollars | Payable in foreign currencies[1] | Banks' own liabilities | Custody liabilities | Demand | Time[2] | | | | Demand | Time[2] | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| Europe: | | | | | | | | | | | | | | | |
| Austria | 3,857 | 3,137 | 720 | 2,401 | 736 | 570 | 435 | 535 | 1,343 | 33 | 12 | 168 | 27 | 14 | 15 |
| Belgium-Luxembourg | 37,073 | 33,936 | 3,137 | 13,844 | 20,092 | 695 | 3,070 | 3,470 | 15,036 | 7,337 | 229 | 325 | 375 | 3,399 | 474 |
| Bulgaria | 866 | 866 | - | 179 | 687 | 10 | 15 | 687 | 146 | 4 | - | 4 | - | - | - |
| Czech Republic | 327 | 320 | 7 | 264 | 56 | 41 | 63 | - | 119 | 12 | 3 | 76 | 5 | 1 | - |
| Denmark | 1,843 | 1,578 | 265 | 754 | 824 | 39 | 190 | 44 | 677 | 119 | 23 | 17 | 3 | 466 | 100 |
| Finland | 1,810 | 1,181 | 629 | 341 | 840 | 16 | 7 | 536 | 196 | 100 | 8 | 14 | 3 | 301 | - |
| France | 55,515 | 50,354 | 5,161 | 29,004 | 21,350 | 632 | 7,111 | 16,979 | 5,854 | 16,424 | 323 | 320 | 29 | 2,682 | 968 |
| Germany | 34,767 | 25,810 | 8,957 | 15,945 | 9,865 | 616 | 3,010 | 2,491 | 9,858 | 3,331 | 296 | 899 | 68 | 5,241 | 3,236 |
| Greece | 2,549 | 2,544 | 5 | 1,361 | 1,183 | 204 | 316 | 1,105 | 410 | 80 | 45 | 301 | 14 | 69 | 35 |
| Hungary | 691 | 688 | 3 | 328 | 360 | 43 | - | - | 602 | 7 | 2 | 8 | - | 26 | - |
| Ireland | 8,540 | 8,110 | 430 | 3,751 | 4,359 | 139 | 659 | 587 | 2,141 | 372 | 60 | 277 | 302 | 3,573 | 355 |
| Italy | 11,730 | 9,184 | 2,546 | 7,786 | 1,398 | 355 | 1,745 | 154 | 5,500 | 543 | 120 | 358 | 13 | 396 | 67 |
| Netherlands | 8,847 | 8,066 | 781 | 5,643 | 2,423 | 230 | 1,838 | 199 | 2,220 | 2,340 | 168 | 111 | 102 | 858 | 534 |
| Norway | 951 | 688 | 263 | 502 | 186 | 30 | 32 | 49 | 212 | 70 | 74 | 32 | 13 | 176 | 1 |
| Poland | 5,581 | 5,559 | 22 | 2,177 | 3,382 | 25 | 93 | 2,580 | 2,059 | 277 | 2 | 6 | 1 | 516 | - |
| Portugal | 3,893 | 2,292 | 1,601 | 836 | 1,456 | 74 | 271 | 1,322 | 154 | 201 | 14 | 112 | 2 | 142 | 3 |
| Romania | 642 | 640 | 2 | 160 | 480 | 26 | - | 155 | 443 | 8 | 4 | 3 | 1 | - | - |
| Russia[4] | 3,092 | 3,085 | 7 | 1,160 | 1,925 | 233 | 19 | 550 | 2,100 | 6 | 17 | 123 | 5 | 32 | 6 |
| Spain | 21,681 | 20,487 | 1,194 | 6,649 | 13,838 | 294 | 2,215 | 1,871 | 13,481 | 942 | 103 | 799 | 46 | 736 | 674 |
| Sweden | 3,774 | 3,285 | 489 | 1,328 | 1,957 | 59 | 322 | 1,248 | 635 | 88 | 19 | 67 | 86 | 761 | 316 |
| Switzerland | 51,875 | 48,613 | 3,262 | 30,152 | 18,461 | 478 | 1,606 | 7,052 | 12,828 | 23,809 | 289 | 752 | 1,001 | 798 | 5,028 |
| Turkey | 4,445 | 4,264 | 181 | 2,503 | 1,761 | 117 | 424 | 1,695 | 1,054 | 280 | 16 | 435 | 30 | 213 | 18 |
| United Kingdom | 228,494 | 204,843 | 23,651 | 185,798 | 19,045 | 1,977 | 23,358 | 2,629 | 22,530 | 126,756 | 2,171 | 2,183 | 1,074 | 22,165 | 6,666 |
| Yugoslavia[5] | 253 | 253 | - | 252 | 1 | 7 | 10 | - | 167 | - | 1 | 12 | - | 56 | 1 |
| Other Europe | 11,630 | 10,816 | 814 | 9,466 | 1,350 | 186 | 4,673 | 500 | 4,836 | 366 | 25 | 174 | 24 | 32 | 664 |
| Total Europe | 504,726 | 450,599 | 54,127 | 322,584 | 128,015 | 7,096 | 51,482 | 46,438 | 104,601 | 183,505 | 4,024 | 7,576 | 3,224 | 42,653 | 19,161 |
| Canada | 32,584 | 28,566 | 4,018 | 19,698 | 8,868 | 498 | 1,819 | 2,172 | 3,978 | 10,349 | 663 | 1,730 | 217 | 7,140 | 181 |
| Latin America and Caribbean: | | | | | | | | | | | | | | | |
| Argentina | 18,426 | 18,384 | 42 | 14,388 | 3,996 | 268 | 7,066 | 1,873 | 2,949 | 286 | 626 | 4,721 | 185 | 410 | 944 |
| Bahamas | 125,885 | 122,806 | 3,079 | 96,655 | 26,151 | 161 | 1,872 | 312 | 23,554 | 89,522 | 268 | 1,629 | 507 | 4,981 | 657 |
| Bermuda | 8,063 | 7,920 | 143 | 4,283 | 3,637 | 182 | 602 | 459 | 1,924 | 46 | 64 | 160 | 383 | 4,100 | 42 |
| Brazil | 19,248 | 18,496 | 752 | 14,834 | 3,662 | 298 | 3,401 | 1,491 | 7,765 | 770 | 626 | 3,546 | 237 | 362 | 156 |
| British West Indies | 308,689 | 298,530 | 10,159 | 178,985 | 119,545 | 121 | 3,791 | 99 | 106,412 | 148,306 | 631 | 6,892 | 2,667 | 29,611 | 1,116 |
| Chile | 5,865 | 5,725 | 140 | 5,005 | 720 | 299 | 635 | 216 | 1,106 | 714 | 269 | 1,988 | 45 | 453 | 89 |
| Colombia | 4,479 | 4,463 | 16 | 4,192 | 271 | 51 | 168 | - | 848 | 269 | 328 | 2,600 | 13 | 186 | 214 |
| Cuba | 62 | 62 | - | 62 | - | 1 | - | - | 7 | - | - | 44 | - | 10 | - |
| Ecuador | 1,547 | 1,540 | 7 | 1,191 | 349 | 73 | 35 | - | 541 | 67 | 146 | 614 | 12 | 52 | 15 |
| Guatemala | 1,243 | 1,241 | 2 | 1,103 | 138 | 64 | 78 | 2 | 167 | 43 | 123 | 723 | 3 | 38 | 58 |
| Jamaica | 566 | 541 | 25 | 522 | 19 | 34 | 147 | 3 | 162 | 23 | 34 | 136 | - | 2 | 1 |
| Mexico | 36,907 | 35,681 | 1,226 | 20,694 | 14,987 | 140 | 3,538 | 9,787 | 7,267 | 1,905 | 1,166 | 10,114 | 408 | 1,356 | 445 |
| Netherlands Antilles | 8,787 | 8,588 | 199 | 7,752 | 836 | 77 | 181 | 13 | 275 | 311 | 68 | 680 | 565 | 6,418 | 76 |
| Panama | 3,834 | 3,826 | 8 | 3,315 | 511 | 84 | 295 | 12 | 428 | 674 | 147 | 1,652 | 147 | 387 | 58 |
| Peru | 851 | 843 | 8 | 800 | 43 | 41 | 19 | - | 68 | 40 | 86 | 548 | 13 | 28 | 21 |
| Trinidad and Tobago | 484 | 483 | 1 | 463 | 20 | 25 | 121 | - | 155 | 15 | 22 | 136 | - | 9 | 5 |
| Uruguay | 2,299 | 2,277 | 22 | 2,079 | 198 | 59 | 20 | 35 | 492 | 724 | 76 | 760 | 31 | 80 | 51 |
| Venezuela | 19,610 | 19,303 | 307 | 15,015 | 4,288 | 334 | 2,092 | 2,700 | 2,915 | 225 | 1,295 | 9,133 | 117 | 492 | 112 |
| Other Latin America and Caribbean | 9,421 | 9,358 | 63 | 8,354 | 1,004 | 318 | 2,004 | 353 | 1,746 | 346 | 670 | 3,452 | 36 | 433 | 228 |
| Total Latin America and Caribbean | 576,266 | 560,067 | 16,199 | 379,692 | 180,375 | 2,630 | 26,065 | 17,355 | 158,781 | 244,286 | 6,645 | 49,528 | 5,369 | 49,408 | 4,288 |

See footnotes at end of table.

# TABLE CM-I-4.—Total Liabilities by Type and Country, Sept. 30, 1998, Preliminary, con.

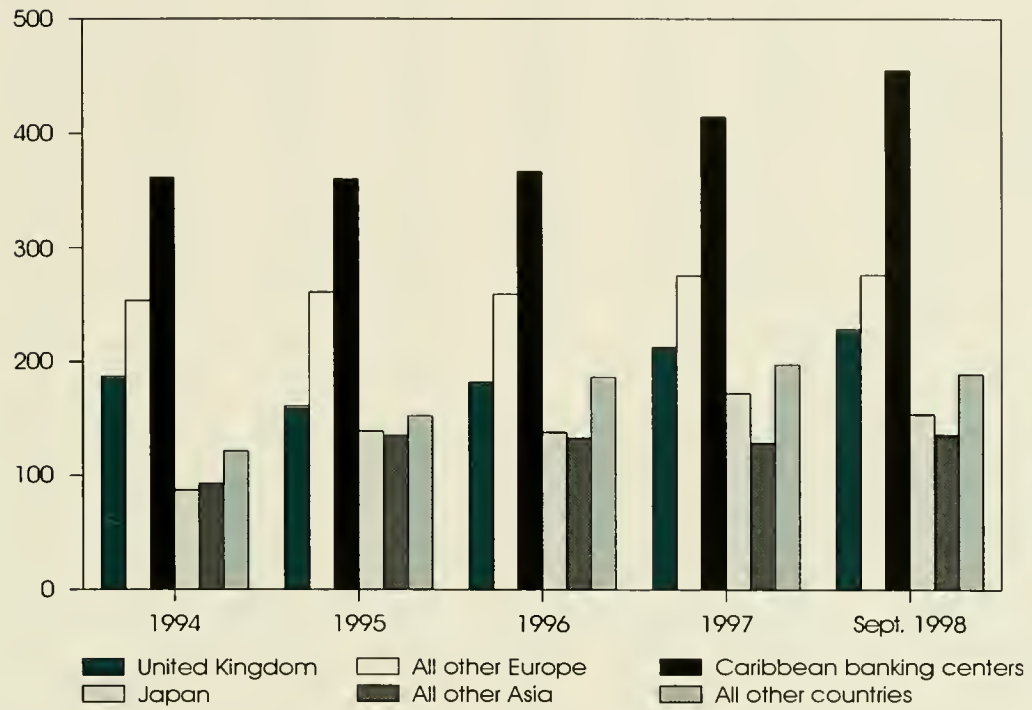
[Position in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total liabilities | | | Liabilities payable in dollars | | | | | | | | | | | | Memorandum |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Totals | | To foreign official institutions and unaffiliated foreign banks | | | | | To all other foreigners | | | | | |
| | | | | | | Deposits | | Short-term U.S. Treasury obligations[3] | Other liabilities | Liabilities to banks' own foreign offices | Deposits | | Short-term U.S. Treasury obligations[3] | Other liabilities | Negotiable CD's held for all foreigners |
| | Total | Payable in dollars | Payable in foreign currencies[1] | Banks' own liabilities | Custody liabilities | Demand | Time[2] | | | | Demand | Time[2] | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| Asia: | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | |
| Mainland | 18,523 | 18,523 | - | 4,943 | 13,580 | 284 | 1,179 | 4,478 | 10,298 | 1,540 | 45 | 312 | 24 | 363 | 55 |
| Taiwan | 12,098 | 12,080 | 18 | 8,947 | 3,133 | 292 | 2,205 | 2,684 | 3,828 | 581 | 244 | 1,992 | 98 | 156 | 145 |
| Hong Kong | 18,155 | 16,627 | 1,528 | 12,888 | 3,739 | 467 | 1,433 | 155 | 4,675 | 4,916 | 334 | 2,897 | 446 | 1,304 | 14 |
| India | 5,147 | 5,144 | 3 | 2,786 | 2,358 | 328 | 27 | 1,711 | 931 | 1,621 | 34 | 174 | 1 | 317 | 30 |
| Indonesia | 5,495 | 5,470 | 25 | 3,566 | 1,904 | 305 | 16 | 1,863 | 2,091 | 797 | 55 | 288 | 1 | 54 | 2 |
| Israel | 5,986 | 5,984 | 2 | 2,873 | 3,111 | 186 | 191 | 2,875 | 696 | 873 | 74 | 986 | 40 | 63 | 68 |
| Japan | 153,686 | 142,757 | 10,929 | 80,260 | 62,497 | 1,036 | 2,110 | 56,634 | 10,039 | 68,461 | 609 | 808 | 702 | 2,358 | 3,016 |
| Korea | 13,034 | 12,986 | 48 | 6,394 | 6,592 | 278 | 631 | 614 | 6,825 | 4,177 | 42 | 215 | 23 | 181 | 18 |
| Lebanon | 1,208 | 1,208 | - | 1,176 | 32 | 49 | 481 | - | 560 | 18 | 10 | 59 | 13 | 18 | 1 |
| Malaysia | 2,048 | 2,048 | - | 1,536 | 512 | 165 | 105 | 484 | 639 | 335 | 13 | 303 | 3 | 1 | 1 |
| Pakistan | 1,262 | 1,255 | 7 | 1,139 | 116 | 105 | 55 | 66 | 131 | 827 | 20 | 45 | - | 6 | 2 |
| Philippines | 3,092 | 2,712 | 380 | 1,951 | 761 | 422 | 86 | 110 | 1,218 | 99 | 96 | 551 | 2 | 128 | 17 |
| Singapore | 21,701 | 21,091 | 610 | 19,538 | 1,553 | 1,064 | 4,155 | 886 | 2,253 | 12,214 | 185 | 184 | 63 | 87 | 5 |
| Syria | 42 | 42 | - | 38 | 4 | 5 | 2 | - | 5 | - | 4 | 22 | 3 | 1 | 1 |
| Thailand | 6,667 | 6,664 | 3 | 1,229 | 5,435 | 293 | 57 | 5,402 | 447 | 325 | 28 | 107 | 1 | 4 | 2 |
| Other Asia | 21,598 | 21,032 | 566 | 16,769 | 4,263 | 770 | 2,539 | 2,782 | 7,185 | 6,378 | 146 | 548 | 68 | 616 | 100 |
| Total Asia | 289,742 | 275,623 | 14,119 | 166,033 | 109,590 | 6,049 | 15,272 | 80,744 | 51,821 | 103,162 | 1,939 | 9,491 | 1,488 | 5,657 | 3,477 |
| Africa: | | | | | | | | | | | | | | | |
| Egypt | 1,618 | 1,616 | 2 | 1,240 | 376 | 64 | 122 | 314 | 623 | 300 | 15 | 167 | 1 | 10 | 10 |
| Ghana | 196 | 196 | - | 193 | 3 | 35 | 10 | - | 125 | 10 | 6 | 5 | - | 5 | - |
| Liberia | 377 | 374 | 3 | 197 | 177 | 1 | - | - | 2 | - | 16 | 172 | 114 | 69 | 10 |
| Morocco | 92 | 88 | 4 | 87 | 1 | 29 | 6 | - | 36 | 7 | 2 | 8 | - | - | - |
| South Africa | 2,659 | 2,658 | 1 | 1,396 | 1,262 | 334 | 5 | 1,250 | 687 | 189 | 65 | 70 | 6 | 52 | 2 |
| Zaire | 6 | 6 | - | 6 | - | 3 | - | - | - | 1 | 2 | - | - | - | - |
| Other Africa | 6,250 | 6,160 | 90 | 5,304 | 856 | 1,949 | 640 | 818 | 1,855 | 364 | 208 | 209 | 1 | 116 | 9 |
| Total Africa | 11,198 | 11,098 | 100 | 8,423 | 2,675 | 2,415 | 783 | 2,382 | 3,328 | 871 | 314 | 631 | 122 | 252 | 31 |
| Other countries: | | | | | | | | | | | | | | | |
| Australia | 6,478 | 6,427 | 51 | 4,136 | 2,291 | 683 | 288 | 533 | 3,980 | 115 | 93 | 166 | 13 | 556 | 252 |
| All other | 1,029 | 1,017 | 12 | 900 | 117 | 35 | 2 | 85 | 535 | 121 | 64 | 145 | 21 | 9 | 1 |
| Total other countries | 7,507 | 7,444 | 63 | 5,036 | 2,408 | 718 | 290 | 618 | 4,515 | 236 | 157 | 311 | 34 | 565 | 253 |
| Total foreign countries | 1,422,023 | 1,333,397 | 88,626 | 901,466 | 431,931 | 19,406 | 95,711 | 149,709 | 327,024 | 542,409 | 13,742 | 69,267 | 10,454 | 105,675 | 27,391 |
| International and regional orgs.: | | | | | | | | | | | | | | | |
| International | 14,193 | 12,769 | 1,424 | 12,583 | 186 | 382 | 5,140 | 186 | 7,061 | - | - | - | - | - | - |
| European regional | 320 | 320 | - | 121 | 199 | 14 | 78 | 199 | 29 | - | - | - | - | - | - |
| Latin American regional | 869 | 800 | 69 | 777 | 23 | 10 | 530 | - | 260 | - | - | - | - | - | - |
| Asian regional | 1,161 | 1,161 | - | 266 | 895 | 1 | 1 | 50 | 1,109 | - | - | - | - | - | - |
| African regional | 149 | 149 | - | 99 | 50 | 1 | 11 | - | 137 | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 16,692 | 15,199 | 1,493 | 13,846 | 1,353 | 408 | 5,760 | 435 | 8,596 | - | - | - | - | - | - |
| Grand total | 1,438,715 | 1,348,596 | 90,119 | 915,312 | 433,284 | 19,814 | 101,471 | 150,144 | 335,620 | 542,409 | 13,742 | 69,267 | 10,454 | 105,675 | 27,391 |

[1] These data as of June 30, 1998.
[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,737 million.
[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."
[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

# CHART CM-A.—U.S. Liabilities to Foreigners
## Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)




[In millions of dollars. Source: Office of International Financial Analysis]

| Country | 1994 | 1995 | 1996 | 1997 | Sept. 1998 |
|---|---|---|---|---|---|
| United Kingdom | 187,081 | 161,112 | 182,035 | 212,790 | 228,494 |
| All other Europe | 253,586 | 261,083 | 259,163 | 275,437 | 276,232 |
| Caribbean banking centers[1] | 361,659 | 360,351 | 366,503 | 414,613 | 455,258 |
| Japan | 87,304 | 139,056 | 138,148 | 172,352 | 153,686 |
| All other Asia | 92,999 | 135,110 | 133,172 | 128,570 | 136,056 |
| Subtotal | 982,629 | 1,056,712 | 1,079,021 | 1,203,762 | 1,249,726 |
| All other countries | 121,625 | 152,550 | 186,534 | 197,448 | 188,989 |
| Grand total | 1,104,254 | 1,209,262 | 1,265,555 | 1,401,210 | 1,438,715 |

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.

# SECTION II.—Claims on Foreigners Reported by Banks in the United States

## TABLE CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Type of claim | Calendar year 1995 | 1996 Dec. | 1997 Mar. r | 1997 June | 1997 Sept. | 1997 Dec. r | 1998 Mar. | 1998 June p |
|---|---|---|---|---|---|---|---|---|
| Total claims | 735,372 | 820,915 | 881,391 | 909,296 | 926,692 | 944,128 | 932,257 | 956,667 |
| Payable in dollars | 655,211 | 743,919 | 798,472 | 813,740 | 825,444 | 852,899 | 842,354 | 881,218 |
| Banks' own claims on foreigners | 532,444 | 599,925 | 636,500 | 651,483 | 655,451 | 708,272 | 687,541 | 727,942 |
| Foreign public borrowers | 22,518 | 22,216 | 28,770 | 29,400 | 28,875 | 20,660 | 28,232 | 27,780 |
| Unaffiliated foreign banks: | | | | | | | | |
| Deposits | 37,771 | 33,826 | 39,273 | 37,646 | 31,178 | 31,042 | 25,553 | 22,843 |
| Other | 63,824 | 79,856 | 79,175 | 81,899 | 73,566 | 78,182 | 82,137 | 84,682 |
| Own foreign offices | 307,427 | 341,574 | 360,341 | 379,426 | 374,452 | 431,685 | 402,387 | 435,201 |
| All other foreigners | 100,904 | 122,453 | 128,941 | 123,112 | 147,380 | 146,703 | 149,232 | 157,436 |
| Claims of banks' domestic customers | 122,767 | 143,994 | 161,972 | 162,257 | 169,993 | 144,627 | 154,813 | 153,276 |
| Deposits | 58,519 | 77,657 | 95,147 | 94,591 | 100,460 | 73,110 | 85,406 | 86,408 |
| Negotiable and readily transferable instruments | 44,161 | 51,207 | 49,518 | 50,301 | 51,514 | 53,967 | 51,594 | 52,171 |
| Collections and other | 20,087 | 15,130 | 17,307 | 17,365 | 18,019 | 17,550 | 17,813 | 14,697 |
| Payable in foreign currencies | 80,161 | 76,996 | 82,919 | 95,556 | 101,248 | 91,229 | 89,903 | 75,449 |
| Banks' own claims on foreigners | 74,016 | 66,018 | 72,731 | 85,305 | 91,158 | 83,038 | 81,977 | 68,095 |
| Claims of banks' domestic customers | 6,145 | 10,978 | 10,188 | 10,251 | 10,090 | 8,191 | 7,926 | 7,354 |
| Memoranda: | | | | | | | | |
| Claims reported by IBFs | 255,035 | 261,076 | 273,605 | 276,151 | 276,511 | 302,813 | 277,768 | 271,159 |
| Payable in dollars | 202,411 | 219,600 | 229,561 | 232,366 | 229,642 | 256,342 | 232,016 | 239,741 |
| Payable in foreign currencies | 52,624 | 41,476 | 44,044 | 43,785 | 46,869 | 46,471 | 45,752 | 31,418 |
| Customer liability on acceptances | 8,410 | 10,388 | 11,212 | 11,452 | 10,881 | 9,624 | 7,495 | 6,604 |
| Claims with remaining maturity of 1 year or less: | | | | | | | | |
| On foreign public borrowers | 14,995 | 15,411 | 19,935 | 17,979 | 20,123 | 12,069 | 16,965 | 17,023 |
| On all other unaffiliated foreigners | 163,862 | 196,448 | 203,905 | 192,918 | 197,858 | 193,790 | 197,967 | 194,006 |
| Claims with remaining maturity of more than 1 year: | | | | | | | | |
| On foreign public borrowers | 7,522 | 6,790 | 8,835 | 11,406 | 8,752 | 8,525 | 11,263 | 10,651 |
| On all other unaffiliated foreigners | 38,553 | 39,457 | 43,478 | 49,726 | 54,267 | 62,213 | 59,414 | 70,644 |

# TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year 1995 | 1996 Dec. | 1997 Mar. r | 1997 June | 1997 Sept. | 1997 Dec. r | 1998 Mar. | 1998 June p |
|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | |
| Austria | 1,961 | 3,611 | 5,081 | 5,558 | 4,659 | 4,731 | 4,728 | 4,606 |
| Belgium-Luxembourg | 12,124 | 11,264 | 12,920 | 13,268 | 14,404 | 10,850 | 10,474 | 12,013 |
| Bulgaria | 7 | 66 | 3 | 2 | 1 | 1 | 2 | 4 |
| Czech Republic | 166 | 172 | 621 | 192 | 263 | 867 | 247 | 255 |
| Denmark | 2,027 | 3,125 | 2,574 | 3,808 | 3,433 | 2,713 | 3,110 | 3,886 |
| Finland | 1,569 | 1,143 | 1,797 | 1,617 | 2,163 | 1,477 | 2,066 | 1,498 |
| France | 24,031 | 29,148 | 39,307 | 30,172 | 32,612 | 28,903 | 34,187 | 29,397 |
| Germany | 20,814 | 21,535 | 25,654 | 30,705 | 30,367 | 31,030 | 38,904 | 40,109 |
| Greece | 923 | 948 | 1,142 | 1,189 | 856 | 696 | 927 | 650 |
| Hungary | 24 | 61 | 95 | 53 | 62 | 87 | 60 | 37 |
| Ireland | 1,143 | 1,824 | 2,461 | 2,150 | 2,695 | 3,168 | 5,021 | 4,077 |
| Italy | 8,789 | 9,868 | 10,429 | 12,578 | 11,476 | 10,108 | 12,555 | 13,078 |
| Netherlands | 9,200 | 10,600 | 13,939 | 17,716 | 18,651 | 13,883 | 13,748 | 14,166 |
| Norway | 735 | 1,020 | 1,865 | 1,203 | 2,233 | 826 | 1,500 | 1,928 |
| Poland | 1,474 | 1,142 | 2,561 | 883 | 2,030 | 1,438 | 1,981 | 1,805 |
| Portugal | 1,042 | 553 | 645 | 727 | 1,214 | 929 | 745 | 1,099 |
| Romania | 179 | 175 | 164 | 167 | 237 | 145 | 146 | 52 |
| Russia [1] | 1,069 | 2,725 | 3,530 | 3,680 | 3,922 | 1,319 | 1,192 | 1,077 |
| Spain | 3,842 | 4,503 | 8,311 | 8,011 | 7,082 | 6,513 | 8,996 | 10,020 |
| Sweden | 9,367 | 6,738 | 8,842 | 8,366 | 8,276 | 8,123 | 9,213 | 10,642 |
| Switzerland | 18,568 | 26,692 | 30,241 | 31,116 | 37,402 | 39,351 | 39,422 | 41,823 |
| Turkey | 2,834 | 3,053 | 3,199 | 2,974 | 3,683 | 4,381 | 3,841 | 4,549 |
| United Kingdom | 103,375 | 129,301 | 147,623 | 142,428 | 141,063 | 151,645 | 141,477 | 161,313 |
| Yugoslavia [2] | 150 | 115 | 87 | 75 | 78 | 52 | 61 | 53 |
| Other Europe | 3,901 | 4,378 | 4,336 | 4,389 | 5,747 | 5,400 | 4,816 | 6,719 |
| Total Europe | 229,314 | 273,760 | 327,427 | 323,027 | 334,609 | 328,636 | 339,419 | 364,856 |
| Canada | 35,840 | 43,948 | 59,386 | 60,857 | 48,167 | 51,058 | 52,241 | 50,593 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 6,759 | 7,779 | 7,321 | 7,982 | 8,087 | 9,800 | 9,586 | 9,228 |
| Bahamas | 61,477 | 74,332 | 70,187 | 70,214 | 71,267 | 94,458 | 84,880 | 83,235 |
| Bermuda | 6,226 | 5,172 | 7,105 | 8,390 | 9,919 | 9,355 | 9,822 | 10,134 |
| Brazil | 14,826 | 21,714 | 19,818 | 21,569 | 21,518 | 23,825 | 27,513 | 26,484 |
| British West Indies | 148,626 | 135,411 | 135,247 | 158,780 | 179,534 | 171,475 | 182,918 | 210,947 |
| Chile | 5,184 | 5,356 | 6,123 | 5,941 | 6,596 | 8,284 | 8,399 | 8,735 |
| Colombia | 4,892 | 7,345 | 6,383 | 6,580 | 6,793 | 7,147 | 6,969 | 7,193 |
| Cuba | - | - | - | - | - | - | - | - |
| Ecuador | 846 | 1,056 | 1,174 | 1,159 | 1,241 | 1,332 | 1,499 | 1,450 |
| Guatemala | 472 | 632 | 660 | 691 | 808 | 930 | 944 | 968 |
| Jamaica | 329 | 352 | 838 | 343 | 380 | 430 | 372 | 326 |
| Mexico | 21,375 | 22,042 | 22,450 | 22,850 | 22,305 | 21,861 | 23,066 | 22,929 |
| Netherlands Antilles | 9,850 | 25,774 | 19,031 | 14,518 | 20,552 | 18,071 | 17,790 | 14,378 |
| Panama | 3,347 | 2,886 | 3,322 | 3,469 | 3,793 | 4,636 | 4,316 | 4,429 |
| Peru | 1,880 | 2,764 | 2,535 | 2,620 | 3,085 | 3,520 | 3,643 | 4,110 |
| Trinidad and Tobago | 485 | 531 | 608 | 687 | 824 | 854 | 498 | 519 |
| Uruguay | 534 | 654 | 786 | 754 | 781 | 670 | 958 | 988 |
| Venezuela | 2,536 | 2,358 | 2,227 | 2,428 | 2,361 | 2,715 | 2,685 | 2,716 |
| Other Latin America and Caribbean | 2,982 | 2,745 | 2,942 | 3,135 | 2,663 | 3,380 | 3,264 | 3,846 |
| Total Latin America and Caribbean | 292,626 | 318,903 | 308,757 | 332,110 | 362,507 | 382,743 | 389,122 | 412,615 |

See footnotes at end of table.

# TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year 1995 | 1996 Dec. | 1997 Mar. r | 1997 June | 1997 Sept. | 1997 Dec. r | 1998 Mar. | 1998 June p |
|---|---|---|---|---|---|---|---|---|
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 1,176 | 1,601 | 1,638 | 2,280 | 3,059 | 1,775 | 2,971 | 2,077 |
| Taiwan | 1,836 | 2,068 | 1,843 | 2,021 | 1,373 | 1,061 | 892 | 985 |
| Hong Kong | 16,770 | 16,261 | 17,901 | 20,848 | 19,013 | 17,850 | 15,546 | 16,828 |
| India | 1,946 | 2,140 | 2,433 | 2,532 | 2,336 | 2,507 | 2,169 | 2,166 |
| Indonesia | 2,016 | 2,213 | 2,549 | 3,014 | 3,248 | 3,102 | 2,698 | 2,218 |
| Israel | 5,345 | 4,935 | 4,886 | 4,757 | 5,022 | 4,753 | 4,761 | 4,529 |
| Japan | 98,745 | 92,172 | 89,812 | 91,083 | 83,158 | 86,750 | 71,277 | 51,898 |
| Korea | 14,324 | 19,425 | 20,444 | 21,409 | 20,517 | 18,775 | 11,801 | 11,197 |
| Lebanon | 44 | 50 | 54 | 49 | 52 | 62 | 60 | 37 |
| Malaysia | 1,170 | 1,162 | 1,307 | 1,481 | 1,099 | 899 | 985 | 1,080 |
| Pakistan | 571 | 941 | 1,120 | 1,529 | 1,682 | 708 | 754 | 994 |
| Philippines | 1,449 | 1,848 | 1,726 | 2,272 | 1,723 | 1,877 | 1,912 | 1,579 |
| Singapore | 6,383 | 9,061 | 10,537 | 9,773 | 12,587 | 11,308 | 8,770 | 7,447 |
| Syria | 94 | 1 | 2 | - | 74 | 3 | 3 | 3 |
| Thailand | 2,806 | 2,964 | 3,704 | 3,688 | 2,781 | 2,523 | 2,264 | 1,972 |
| Oil-exporting countries [3] | 10,562 | 11,375 | 10,892 | 9,824 | 8,485 | 11,502 | 9,544 | 9,084 |
| Other Asia | 484 | 368 | 460 | 487 | 341 | 576 | 251 | 327 |
| Total Asia | 165,721 | 168,585 | 171,308 | 177,047 | 166,550 | 166,031 | 136,658 | 114,421 |
| Africa: | | | | | | | | |
| Egypt | 233 | 265 | 272 | 359 | 284 | 281 | 314 | 309 |
| Ghana | 18 | 24 | 18 | 22 | 47 | 25 | 31 | 27 |
| Liberia | 550 | 574 | 534 | 446 | 579 | 521 | 536 | 568 |
| Morocco | 720 | 777 | 700 | 839 | 747 | 709 | 699 | 460 |
| South Africa | 606 | 744 | 600 | 723 | 834 | 960 | 719 | 813 |
| Zaire | 1 | 26 | 1 | - | - | - | - | - |
| Oil-exporting countries [4] | 654 | 476 | 641 | 1,177 | 1,155 | 1,271 | 1,398 | 313 |
| Other Africa | 682 | 587 | 624 | 518 | 467 | 436 | 485 | 275 |
| Total Africa | 3,464 | 3,473 | 3,390 | 4,084 | 4,113 | 4,203 | 4,182 | 2,765 |
| Other countries: | | | | | | | | |
| Australia | 4,919 | 7,799 | 6,757 | 8,011 | 7,351 | 7,554 | 7,006 | 7,821 |
| All other | 1,557 | 1,821 | 2,831 | 2,225 | 1,349 | 1,414 | 675 | 671 |
| Total other countries | 6,476 | 9,620 | 9,588 | 10,236 | 8,700 | 8,968 | 7,681 | 8,492 |
| Total foreign countries | 733,441 | 818,289 | 879,856 | 907,361 | 924,646 | 941,639 | 929,303 | 953,742 |
| International and regional orgs.: | | | | | | | | |
| International | 1,837 | 2,416 | 1,351 | 1,768 | 1,875 | 2,233 | 2,741 | 2,787 |
| European regional | - | 1 | 10 | - | 2 | - | 4 | 3 |
| Latin American regional | 94 | 209 | 174 | 167 | 169 | 255 | 203 | 121 |
| Asian regional | - | - | - | - | - | - | - | 5 |
| African regional | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | 1 | 6 | 9 |
| Total international and regional | 1,931 | 2,626 | 1,535 | 1,935 | 2,046 | 2,489 | 2,954 | 2,925 |
| Grand total | 735,372 | 820,915 | 881,391 | 909,296 | 926,692 | 944,128 | 932,257 | 956,667 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

# TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 1998

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total claims | Reporting banks' own claims | | | | Memorandum | Claims of banks' domestic customers | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total banks' own claims | On foreign public borrowers and unaffiliated foreigners | On own foreign offices | Payable in foreign currencies | Customers' liability on acceptances | Total | Payable in dollars | Payable in foreign currencies |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| Europe: | | | | | | | | | |
| Austria | 4,606 | 1,407 | 1,253 | 6 | 148 | - | 3,199 | 3,191 | 8 |
| Belgium-Luxembourg | 12,013 | 9,698 | 5,932 | 1,850 | 1,916 | - | 2,315 | 2,223 | 92 |
| Bulgaria | 4 | 4 | 4 | - | - | - | - | - | - |
| Czech Republic | 255 | 236 | 117 | 99 | 20 | 2 | 19 | - | 19 |
| Denmark | 3,886 | 1,383 | 642 | 556 | 185 | - | 2,503 | 2,492 | 11 |
| Finland | 1,498 | 1,421 | 115 | 1,031 | 275 | - | 77 | 56 | 21 |
| France | 29,397 | 17,597 | 7,657 | 7,817 | 2,123 | 35 | 11,800 | 11,489 | 311 |
| Germany | 40,109 | 22,681 | 8,491 | 7,260 | 6,930 | 3 | 17,428 | 16,903 | 525 |
| Greece | 650 | 409 | 349 | 15 | 45 | 1 | 241 | 227 | 14 |
| Hungary | 37 | 32 | 23 | - | 9 | - | 5 | - | 5 |
| Ireland | 4,077 | 3,813 | 1,866 | 1,140 | 807 | - | 264 | 258 | 6 |
| Italy | 13,078 | 11,267 | 3,622 | 2,813 | 4,832 | 3 | 1,811 | 1,622 | 189 |
| Netherlands | 14,166 | 6,533 | 4,306 | 1,457 | 770 | 22 | 7,633 | 7,518 | 115 |
| Norway | 1,928 | 719 | 674 | 6 | 39 | - | 1,209 | 1,182 | 27 |
| Poland | 1,805 | 1,733 | 1,683 | 48 | 2 | 1 | 72 | 3 | 69 |
| Portugal | 1,099 | 1,047 | 777 | 111 | 159 | 7 | 52 | 40 | 12 |
| Romania | 52 | 51 | 51 | - | - | - | 1 | 1 | - |
| Russia [1] | 1,077 | 1,077 | 903 | 154 | 20 | 9 | - | - | - |
| Spain | 10,020 | 7,365 | 3,685 | 1,875 | 1,805 | 1 | 2,655 | 2,604 | 51 |
| Sweden | 10,642 | 3,446 | 1,495 | 1,574 | 377 | 1 | 7,196 | 7,130 | 66 |
| Switzerland | 41,823 | 36,779 | 2,305 | 32,665 | 1,809 | 56 | 5,044 | 4,862 | 182 |
| Turkey | 4,549 | 2,502 | 2,285 | 129 | 88 | 198 | 2,047 | 1,525 | 522 |
| United Kingdom | 161,313 | 127,407 | 37,327 | 72,428 | 17,652 | 91 | 33,906 | 31,919 | 1,987 |
| Yugoslavia [2] | 53 | 53 | 53 | - | - | - | - | - | - |
| Other Europe | 6,719 | 4,740 | 3,831 | 797 | 112 | 3 | 1,979 | 1,968 | 11 |
| Total Europe | 364,856 | 263,400 | 89,446 | 133,831 | 40,123 | 433 | 101,456 | 97,213 | 4,243 |
| Canada | 50,593 | 37,209 | 11,329 | 21,374 | 4,506 | 2 | 13,384 | 12,519 | 865 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 9,228 | 8,835 | 7,590 | 928 | 317 | 69 | 393 | 351 | 42 |
| Bahamas | 83,235 | 81,563 | 11,874 | 65,721 | 3,968 | 72 | 1,672 | 1,672 | - |
| Bermuda | 10,134 | 9,851 | 9,351 | 101 | 399 | 16 | 283 | 283 | - |
| Brazil | 26,484 | 25,021 | 18,902 | 5,650 | 469 | 755 | 1,463 | 1,298 | 165 |
| British West Indies | 210,947 | 188,226 | 39,955 | 136,870 | 11,401 | 206 | 22,721 | 22,613 | 108 |
| Chile | 8,735 | 8,643 | 8,201 | 296 | 146 | 4 | 92 | 69 | 23 |
| Colombia | 7,193 | 7,167 | 6,869 | 233 | 65 | 39 | 26 | 26 | - |
| Cuba | - | - | - | - | - | - | - | - | - |
| Ecuador | 1,450 | 1,435 | 1,339 | 91 | 5 | 45 | 15 | 15 | - |
| Guatemala | 968 | 959 | 807 | 125 | 27 | 20 | 9 | 9 | - |
| Jamaica | 326 | 320 | 303 | 17 | - | - | 6 | 6 | - |
| Mexico | 22,929 | 21,017 | 20,010 | 361 | 646 | 474 | 1,912 | 892 | 1,020 |
| Netherlands Antilles | 14,378 | 14,361 | 9,610 | 4,684 | 67 | - | 17 | 17 | - |
| Panama | 4,429 | 4,364 | 2,204 | 2,029 | 131 | 71 | 65 | 65 | - |
| Peru | 4,110 | 4,100 | 3,501 | 464 | 135 | 34 | 10 | 9 | 1 |
| Trinidad and Tobago | 519 | 517 | 506 | 8 | 3 | - | 2 | 2 | - |
| Uruguay | 988 | 978 | 561 | 398 | 19 | 5 | 10 | 10 | - |
| Venezuela | 2,716 | 2,661 | 2,404 | 91 | 166 | 23 | 55 | 53 | 2 |
| Other Latin America and Caribbean | 3,846 | 3,797 | 3,562 | 198 | 37 | 81 | 49 | 48 | 1 |
| Total Latin America and Caribbean | 412,615 | 383,815 | 147,549 | 218,265 | 18,001 | 1,914 | 28,800 | 27,438 | 1,362 |

See footnotes at end of table.

# TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 1998, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

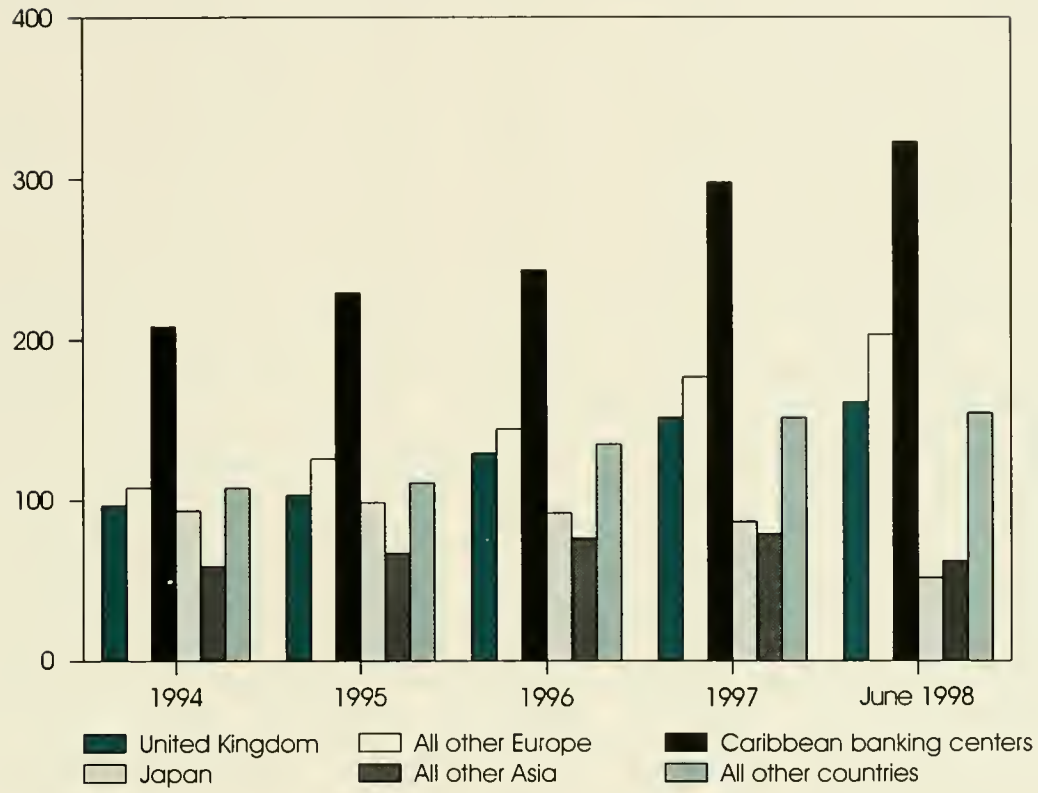
| Country | Total claims | Reporting banks' own claims | | | | Memorandum | Claims of banks' domestic customers | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total banks' own claims | On foreign public borrowers and unaffiliated foreigners | On own foreign offices | Payable in foreign currencies | Customers' liability on acceptances | Total | Payable in dollars | Payable in foreign currencies |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 2,077 | 1,990 | 1,718 | 271 | 1 | 120 | 87 | 87 | - |
| Taiwan | 985 | 846 | 398 | 437 | 11 | 11 | 139 | 50 | 89 |
| Hong Kong | 16,828 | 14,291 | 5,405 | 7,466 | 1,420 | 80 | 2,537 | 2,492 | 45 |
| India | 2,166 | 1,982 | 1,787 | 185 | 10 | 426 | 184 | 146 | 38 |
| Indonesia | 2,218 | 2,176 | 2,000 | 98 | 78 | 28 | 42 | 13 | 29 |
| Israel | 4,529 | 970 | 504 | 450 | 16 | - | 3,559 | 3,554 | 5 |
| Japan | 51,898 | 45,745 | 6,263 | 36,747 | 2,735 | 458 | 6,153 | 5,795 | 358 |
| Korea | 11,197 | 11,079 | 8,803 | 2,198 | 78 | 2,469 | 118 | 96 | 22 |
| Lebanon | 37 | 33 | 31 | 2 | - | 15 | 4 | 4 | - |
| Malaysia | 1,080 | 1,054 | 876 | 147 | 31 | 3 | 26 | 15 | 11 |
| Pakistan | 994 | 984 | 482 | 494 | 8 | 15 | 10 | 3 | 7 |
| Philippines | 1,579 | 1,545 | 1,348 | 193 | 4 | 114 | 34 | 32 | 2 |
| Singapore | 7,447 | 6,068 | 2,075 | 3,871 | 122 | 18 | 1,379 | 1,359 | 20 |
| Syria | 3 | - | - | - | - | - | 3 | 3 | - |
| Thailand | 1,972 | 1,911 | 539 | 1,350 | 22 | 203 | 61 | 59 | 2 |
| Other Asia | 9,411 | 9,238 | 3,909 | 4,757 | 572 | 153 | 173 | 172 | 1 |
| Total Asia | 114,421 | 99,912 | 36,138 | 58,666 | 5,108 | 4,113 | 14,509 | 13,880 | 629 |
| Africa: | | | | | | | | | |
| Egypt | 309 | 290 | 225 | 58 | 7 | 49 | 19 | 13 | 6 |
| Ghana | 27 | 26 | 26 | - | - | - | 1 | - | 1 |
| Liberia | 568 | 533 | 523 | - | 10 | - | 35 | 35 | - |
| Morocco | 460 | 438 | 428 | 2 | 8 | 4 | 22 | 19 | 3 |
| South Africa | 813 | 697 | 627 | 26 | 44 | 23 | 116 | 28 | 88 |
| Zaire | - | - | - | - | - | - | - | - | - |
| Other Africa | 588 | 570 | 545 | 24 | 1 | 5 | 18 | 13 | 5 |
| Total Africa | 2,765 | 2,554 | 2,374 | 110 | 70 | 81 | 211 | 108 | 103 |
| Other countries: | | | | | | | | | |
| Australia | 7,821 | 5,644 | 2,677 | 2,762 | 205 | 55 | 2,177 | 2,071 | 106 |
| All other | 671 | 584 | 313 | 193 | 78 | 5 | 87 | 41 | 46 |
| Total other countries | 8,492 | 6,228 | 2,990 | 2,955 | 283 | 60 | 2,264 | 2,112 | 152 |
| Total foreign countries | 953,742 | 793,118 | 289,826 | 435,201 | 68,091 | 6,603 | 160,624 | 153,270 | 7,354 |
| International and regional orgs.: | | | | | | | | | |
| International | 2,787 | 2,781 | 2,778 | - | 3 | 1 | 6 | 6 | - |
| European regional | 3 | 3 | 2 | - | 1 | - | - | - | - |
| Latin American regional | 121 | 121 | 121 | - | - | - | - | - | - |
| Asian regional | 5 | 5 | 5 | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | 9 | 9 | 9 | - | - | - | - | - | - |
| Total international and regional | 2,925 | 2,919 | 2,915 | - | 4 | 1 | 6 | 6 | - |
| Grand total | 956,667 | 796,037 | 292,741 | 435,201 | 68,095 | 6,604 | 160,630 | 153,276 | 7,354 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

# CHART CM-B.—U.S. Claims on Foreigners
## Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)




[In millions of dollars. Source: Office of International Financial Analysis]

| Country | 1994 | 1995 | 1996 | 1997 | June 1998 |
|---|---|---|---|---|---|
| United Kingdom | 96,820 | 103,375 | 129,301 | 151,645 | 161,313 |
| All other Europe | 107,991 | 125,939 | 144,459 | 176,991 | 203,535 |
| Caribbean banking centers[1] | 208,408 | 229,526 | 243,575 | 297,995 | 323,120 |
| Japan | 93,647 | 98,745 | 92,172 | 86,750 | 51,891 |
| All other Asia | 58,836 | 66,976 | 76,413 | 79,281 | 62,523 |
| Subtotal | 565,702 | 624,561 | 685,920 | 792,662 | 802,382 |
| All other countries | 107,701 | 110,811 | 134,995 | 151,466 | 154,267 |
| Grand total | 673,403 | 735,372 | 820,915 | 944,128 | 956,649 |

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.

# SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

## TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total liabilities | | | Total banks' own claims | | |
|---|---|---|---|---|---|---|
| | Calendar year | | 1998 | Calendar year | | 1998 |
| | 1996 | 1997 | June | 1996 | 1997 | June |
| Other Europe: | | | | | | |
| Cyprus | 170 | 155 | 321 | 54 | 58 | n.a. |
| Iceland | n.a. | 83 | n.a. | n.a. | n.a. | 16 |
| Monaco | 607 | 471 | 344 | n.a. | n.a. | n.a. |
| Other Latin America and Caribbean: | | | | | | |
| Aruba | 145 | 177 | 175 | 7 | 18 | 23 |
| Barbados | 1,033 | 1,079 | 1,457 | 65 | 119 | 354 |
| Belize | 94 | 195 | 97 | 52 | 14 | 16 |
| Bolivia | 779 | 833 | 886 | 371 | 426 | 530 |
| Costa Rica | 990 | 1,341 | 1,298 | 233 | 361 | 448 |
| Dominica | 8 | 10 | 31 | 37 | n.a. | n.a. |
| Dominican Republic | 1,130 | 1,303 | 1,234 | 454 | 518 | 614 |
| El Salvador | 1,159 | 1,170 | 1,252 | 621 | 845 | 733 |
| French West Indies and French Guiana | 27 | 33 | 30 | n.a. | n.a. | n.a. |
| Haiti | 441 | 360 | 383 | 30 | 29 | 29 |
| Honduras | 748 | 1,019 | 1,157 | 230 | 335 | 306 |
| Nicaragua | 101 | 118 | 135 | 14 | 47 | 42 |
| Paraguay | 681 | 698 | 719 | 182 | 183 | 203 |
| Suriname | 101 | 121 | 142 | n.a. | 51 | 43 |
| Other Asia: | | | | | | |
| Afghanistan | 45 | 56 | n.a. | n.a. | n.a. | n.a. |
| Burma | 3 | 10 | 5 | n.a. | - | n.a. |
| Jordan | 243 | 290 | 229 | 80 | 95 | 87 |
| Macau | n.a. | 114 | n.a. | n.a. | - | - |
| Sri Lanka | 210 | 257 | 292 | 94 | 52 | 49 |
| Yemen | 155 | 128 | 158 | n.a. | 7 | n.a. |
| Other Africa: | | | | | | |
| Angola | 197 | 282 | 242 | 15 | n.a. | n.a. |
| Cameroon | 16 | 20 | 28 | n.a. | n.a. | 18 |
| Ethiopia | 185 | 183 | n.a. | n.a. | 2 | n.a. |
| Guinea | 7 | n.a. | 57 | n.a. | n.a. | n.a. |
| Ivory Coast | 50 | 59 | 74 | 19 | n.a. | 8 |
| Kenya | 118 | 179 | 206 | 45 | 24 | 23 |
| Madagascar | n.a. | n.a. | 21 | n.a. | - | - |
| Mauritius | 52 | 55 | 93 | 9 | n.a. | n.a. |
| Mozambique | 91 | 129 | 90 | n.a. | n.a. | n.a. |
| Niger | 6 | 5 | 4 | - | n.a. | n.a. |
| Rwanda | n.a. | n.a. | n.a. | n.a. | n.a. | 1 |
| Senegal | n.a. | 23 | 15 | n.a. | n.a. | n.a. |
| Somalia | 25 | 17 | 18 | - | - | - |
| Sudan | 28 | 33 | 19 | n.a. | n.a. | n.a. |
| Tanzania | 244 | 379 | 177 | 3 | 9 | 9 |
| Tunisia | 73 | n.a. | 142 | 144 | 129 | 155 |
| Uganda | n.a. | 196 | 177 | 9 | 5 | n.a. |
| Zambia | 30 | 41 | 49 | * | 5 | n.a. |
| Zimbabwe | 163 | 159 | 156 | 15 | 2 | 2 |
| All other: | | | | | | |
| New Zealand | 796 | 400 | 658 | n.a. | n.a. | n.a. |
| Papua New Guinea | 88 | n.a. | n.a. | n.a. | 1 | n.a. |

* Less than $500,000.

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

# SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

## TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Type of liability or claim | Calendar year | | | 1997 | | | 1998 | |
|---|---|---|---|---|---|---|---|---|
| | 1994 | 1995 | 1996 | June r | Sept. r | Dec. r | Mar. | June p |
| Total liabilities | 54,309 | 46,448 | 54,798 | 56,501 | 55,891 | 59,618 | 56,741 | 52,022 |
| Payable in dollars | 38,298 | 33,903 | 38,956 | 38,651 | 39,746 | 41,888 | 42,237 | 40,914 |
| Financial | 18,818 | 12,903 | 11,327 | 11,442 | 11,487 | 12,975 | 13,547 | 12,634 |
| Commercial: | | | | | | | | |
| Trade payables | 8,860 | 9,996 | 11,683 | 10,121 | 9,944 | 9,599 | 9,074 | 8,878 |
| Advance receipts and other | 10,620 | 11,004 | 15,946 | 17,088 | 18,315 | 19,314 | 19,616 | 19,402 |
| Payable in foreign currencies | 16,011 | 12,545 | 15,842 | 17,850 | 16,145 | 17,730 | 14,504 | 11,108 |
| Financial | 14,136 | 11,338 | 14,738 | 16,821 | 14,974 | 16,138 | 13,204 | 10,035 |
| Commercial: | | | | | | | | |
| Trade payables | 1,145 | 1,017 | 1,037 | 919 | 941 | 1,305 | 1,033 | 964 |
| Advance receipts and other | 730 | 190 | 67 | 110 | 230 | 287 | 267 | 109 |
| Total claims | 57,888 | 52,509 | 63,642 | 68,266 | 70,760 | 70,077 | 72,837 | 64,020 |
| Payable in dollars | 53,805 | 48,711 | 58,630 | 62,082 | 64,144 | 62,173 | 65,359 | 58,463 |
| Financial: | | | | | | | | |
| Deposits | 18,026 | 14,654 | 20,631 | 22,817 | 22,566 | 21,290 | 19,322 | 14,244 |
| Other | 14,306 | 10,976 | 12,069 | 13,152 | 14,621 | 11,576 | 16,814 | 14,567 |
| Commercial: | | | | | | | | |
| Trade receivables | 19,316 | 20,993 | 23,495 | 23,671 | 23,730 | 26,157 | 25,638 | 25,692 |
| Advance payments and other | 2,157 | 2,088 | 2,435 | 2,442 | 3,227 | 3,150 | 3,585 | 3,960 |
| Payable in foreign currencies | 4,083 | 3,798 | 5,012 | 6,184 | 6,616 | 7,904 | 7,478 | 5,557 |
| Financial: | | | | | | | | |
| Deposits | 481 | 479 | 773 | 1,491 | 1,559 | 1,849 | 1,708 | 1,678 |
| Other | 1,084 | 1,289 | 1,795 | 3,257 | 3,313 | 4,193 | 4,290 | 2,631 |
| Commercial: | | | | | | | | |
| Trade receivables | 1,842 | 2,005 | 2,256 | 1,187 | 1,380 | 1,379 | 1,250 | 1,125 |
| Advance payments and other | 676 | 25 | 188 | 249 | 364 | 483 | 230 | 123 |

# TABLE CM-IV-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | | 1997 | | | 1998 | |
|---|---|---|---|---|---|---|---|---|---|
| | 1993 | 1994 | 1995 | 1996 | June r | Sept. r | Dec. r | Mar. | June p |
| Europe: | | | | | | | | | |
| Austria | 58 | 70 | 44 | 67 | 97 | 160 | 112 | 126 | 128 |
| Belgium-Luxembourg | 414 | 736 | 700 | 1,111 | 974 | 792 | 852 | 692 | 632 |
| Bulgaria | 3 | 5 | 1 | 2 | 2 | 6 | 5 | 6 | 3 |
| Czech Republic | 8 | 6 | 26 | 22 | 24 | 96 | 38 | 40 | 31 |
| Denmark | 49 | 277 | 138 | 93 | 133 | 138 | 170 | 116 | 86 |
| Finland | 362 | 236 | 179 | 161 | 202 | 171 | 281 | 177 | 258 |
| France | 3,194 | 2,455 | 1,480 | 1,771 | 1,988 | 2,116 | 2,448 | 2,635 | 2,577 |
| Germany | 1,659 | 2,565 | 2,741 | 2,836 | 2,610 | 2,675 | 3,292 | 3,646 | 3,660 |
| Greece | 252 | 196 | 89 | 72 | 75 | 40 | 89 | 157 | 245 |
| Hungary | 3 | 6 | 9 | 12 | 13 | 12 | 13 | 17 | 27 |
| Ireland | 485 | 449 | 414 | 449 | 626 | 884 | 1,133 | 1,215 | 1,211 |
| Italy | 485 | 359 | 374 | 911 | 827 | 878 | 923 | 1,011 | 1,125 |
| Netherlands | 1,222 | 1,274 | 966 | 1,322 | 754 | 959 | 933 | 915 | 969 |
| Norway | 359 | 176 | 209 | 424 | 312 | 264 | 271 | 285 | 337 |
| Poland | 15 | 17 | 7 | 30 | 55 | 46 | 7 | 14 | 9 |
| Portugal | 24 | 35 | 35 | 33 | 40 | 36 | 36 | 29 | 30 |
| Romania | 6 | 8 | 3 | 9 | 14 | 113 | 165 | 203 | 220 |
| Russia [1] | 60 | 84 | 177 | 105 | 53 | 99 | 115 | 184 | 179 |
| Spain | 164 | 127 | 171 | 222 | 218 | 310 | 334 | 389 | 509 |
| Sweden | 286 | 242 | 233 | 204 | 182 | 238 | 244 | 190 | 240 |
| Switzerland | 1,009 | 1,015 | 1,308 | 1,323 | 1,020 | 1,045 | 1,151 | 752 | 538 |
| Turkey | 104 | 109 | 118 | 129 | 81 | 158 | 285 | 182 | 292 |
| United Kingdom | 15,335 | 17,987 | 13,706 | 14,480 | 16,786 | 15,994 | 16,404 | 15,887 | 12,206 |
| Yugoslavia [2] | 9 | 12 | 6 | 9 | 9 | 7 | 6 | 5 | 8 |
| Other Europe | 36 | 30 | 188 | 165 | 118 | 125 | 159 | 86 | 126 |
| Total Europe | 25,601 | 28,476 | 23,322 | 25,962 | 27,213 | 27,362 | 29,466 | 28,959 | 25,646 |
| Canada | 1,738 | 1,666 | 1,672 | 2,491 | 2,752 | 1,801 | 3,567 | 2,392 | 2,050 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 36 | 88 | 136 | 272 | 224 | 201 | 219 | 206 | 201 |
| Bahamas | 137 | 120 | 60 | 299 | 157 | 48 | 157 | 44 | 20 |
| Bermuda | 350 | 425 | 352 | 347 | 452 | 244 | 432 | 260 | 258 |
| Brazil | 232 | 368 | 155 | 274 | 322 | 285 | 363 | 340 | 322 |
| British West Indies | 1,387 | 1,021 | 922 | 1,044 | 801 | 692 | 616 | 522 | 872 |
| Chile | 89 | 44 | 76 | 160 | 121 | 117 | 150 | 167 | 195 |
| Colombia | 34 | 19 | 63 | 123 | 143 | 101 | 120 | 182 | 160 |
| Cuba | - | - | 1 | 5 | 2 | 2 | - | 3 | 1 |
| Ecuador | 18 | 33 | 26 | 27 | 44 | 26 | 22 | 19 | 22 |
| Guatemala | 6 | 8 | 4 | 12 | 15 | 23 | 30 | 28 | 7 |
| Jamaica | 6 | 14 | 18 | 16 | 13 | 17 | 18 | 13 | 4 |
| Mexico | 498 | 574 | 428 | 682 | 609 | 638 | 591 | 541 | 608 |
| Netherlands Antilles | 633 | 645 | 635 | 53 | 8 | 17 | 23 | 11 | 17 |
| Panama | 8 | 50 | 23 | 12 | 15 | 18 | 16 | 13 | 8 |
| Peru | 13 | 30 | 21 | 44 | 34 | 23 | 30 | 33 | 25 |
| Trinidad and Tobago | 18 | 25 | 13 | 144 | 86 | 72 | 75 | 69 | 41 |
| Uruguay | 1 | 1 | 3 | 6 | 20 | 22 | 20 | 12 | 15 |
| Venezuela | 128 | 281 | 223 | 329 | 305 | 323 | 262 | 220 | 197 |
| Other Latin America and Caribbean | 218 | 145 | 364 | 393 | 414 | 422 | 418 | 333 | 632 |
| Total Latin America and Caribbean | 3,812 | 3,891 | 3,523 | 4,242 | 3,785 | 3,291 | 3,562 | 3,016 | 3,605 |

See footnotes at end of table.

# TABLE CM-IV-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | | 1997 | | | 1998 | |
|---|---|---|---|---|---|---|---|---|---|
| | 1993 | 1994 | 1995 | 1996 | June r | Sept. r | Dec. r | Mar. | June p |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 723 | 597 | 579 | 990 | 1,122 | 1,280 | 1,250 | 1,196 | 1,175 |
| Taiwan | 579 | 853 | 451 | 697 | 978 | 1,051 | 936 | 892 | 746 |
| Hong Kong | 785 | 805 | 646 | 610 | 721 | 712 | 760 | 861 | 520 |
| India | 91 | 59 | 196 | 181 | 223 | 202 | 170 | 302 | 169 |
| Indonesia | 363 | 296 | 350 | 314 | 253 | 239 | 213 | 139 | 205 |
| Israel | 229 | 141 | 99 | 205 | 205 | 207 | 185 | 174 | 287 |
| Japan | 9,201 | 11,869 | 8,751 | 10,483 | 10,098 | 10,278 | 9,585 | 9,139 | 7,864 |
| Korea | 1,701 | 1,736 | 1,433 | 1,558 | 1,243 | 1,138 | 1,150 | 1,018 | 1,024 |
| Lebanon | 22 | 14 | 61 | 72 | 92 | 23 | 29 | 84 | 17 |
| Malaysia | 475 | 178 | 297 | 586 | 843 | 764 | 766 | 444 | 321 |
| Pakistan | 26 | 27 | 80 | 77 | 98 | 49 | 60 | 59 | 52 |
| Philippines | 57 | 50 | 60 | 110 | 183 | 223 | 222 | 271 | 260 |
| Singapore | 733 | 622 | 819 | 908 | 974 | 1,014 | 1,252 | 1,422 | 1,671 |
| Syria | 11 | 24 | 50 | 61 | 7 | 6 | 23 | 10 | 9 |
| Thailand | 259 | 194 | 392 | 473 | 359 | 479 | 405 | 345 | 376 |
| Oil-exporting countries [3] | 1,557 | 1,611 | 1,939 | 2,193 | 2,459 | 3,007 | 3,143 | 3,161 | 3,194 |
| Other Asia | 79 | 68 | 206 | 327 | 265 | 195 | 211 | 179 | 129 |
| Total Asia | 16,891 | 19,144 | 16,409 | 19,845 | 20,123 | 20,867 | 20,360 | 19,696 | 18,019 |
| Africa: | | | | | | | | | |
| Egypt | 111 | 48 | 157 | 198 | 163 | 74 | 90 | 54 | 27 |
| Ghana | 1 | - | 16 | 29 | 48 | 47 | 28 | 14 | 33 |
| Liberia | 1 | - | - | - | 1 | 1 | 1 | 2 | - |
| Morocco | 41 | 29 | 24 | 21 | 23 | 46 | 49 | 56 | 65 |
| South Africa | 55 | 32 | 42 | 154 | 204 | 221 | 255 | 220 | 231 |
| Zaire | 1 | 1 | - | - | 5 | 1 | - | - | 5 |
| Oil-exporting countries [4] | 290 | 379 | 376 | 532 | 423 | 504 | 408 | 376 | 354 |
| Other Africa | 86 | 74 | 154 | 144 | 103 | 68 | 103 | 144 | 235 |
| Total Africa | 586 | 563 | 769 | 1,078 | 970 | 962 | 934 | 866 | 950 |
| Other countries: | | | | | | | | | |
| Australia | 517 | 372 | 461 | 945 | 909 | 857 | 911 | 869 | 744 |
| All other | 148 | 153 | 230 | 125 | 646 | 639 | 810 | 932 | 997 |
| Total other countries | 665 | 525 | 691 | 1,070 | 1,555 | 1,496 | 1,721 | 1,801 | 1,741 |
| Total foreign countries | 49,293 | 54,265 | 46,386 | 54,688 | 56,398 | 55,779 | 59,610 | 56,730 | 52,011 |
| International and regional orgs.: | | | | | | | | | |
| International | - | - | 2 | 55 | 55 | 55 | - | - | - |
| European regional | 18 | 44 | 60 | 55 | 43 | 46 | 8 | 11 | 11 |
| Latin American regional | - | - | - | - | 2 | - | - | - | - |
| Asian regional | - | - | - | - | 3 | 10 | - | - | - |
| African regional | - | - | - | - | - | 1 | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - |
| Total international and regional | 18 | 44 | 62 | 110 | 103 | 112 | 8 | 11 | 11 |
| Grand total | 49,311 | 54,309 | 46,448 | 54,798 | 56,501 | 55,891 | 59,618 | 56,741 | 52,022 |

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

# TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 1998, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total liabilities (1) | Financial liabilities | | | Commercial liabilities (5) |
|---|---|---|---|---|---|
| | | Total (2) | Payable in dollars (3) | Payable in foreign currencies (4) | |
| Europe: | | | | | |
| Austria | 128 | 2 | 1 | 1 | 126 |
| Belgium-Luxembourg | 632 | 75 | 56 | 19 | 557 |
| Bulgaria | 3 | - | - | - | 3 |
| Czech Republic | 31 | - | - | - | 31 |
| Denmark | 86 | 6 | 5 | 1 | 80 |
| Finland | 258 | 73 | 25 | 48 | 185 |
| France | 2,577 | 1,965 | 1,323 | 642 | 612 |
| Germany | 3,660 | 2,441 | 1,902 | 539 | 1,219 |
| Greece | 245 | 155 | 155 | - | 90 |
| Hungary | 27 | 16 | 12 | 4 | 11 |
| Ireland | 1,211 | 967 | 363 | 604 | 244 |
| Italy | 1,125 | 427 | 82 | 345 | 698 |
| Netherlands | 969 | 484 | 362 | 122 | 485 |
| Norway | 337 | 30 | 3 | 27 | 307 |
| Poland | 9 | 1 | - | 1 | 8 |
| Portugal | 30 | 22 | 21 | 1 | 8 |
| Romania | 220 | - | - | - | 220 |
| Russia [1] | 179 | 16 | 11 | 5 | 163 |
| Spain | 509 | 179 | 38 | 141 | 330 |
| Sweden | 240 | 35 | 1 | 34 | 205 |
| Switzerland | 538 | 189 | 70 | 119 | 349 |
| Turkey | 292 | 157 | 156 | 1 | 135 |
| United Kingdom | 12,206 | 8,463 | 4,452 | 4,011 | 3,743 |
| Yugoslavia [2] | 8 | - | - | - | 8 |
| Other Europe | 126 | 19 | 3 | 16 | 107 |
| Total Europe | 25,646 | 15,722 | 9,041 | 6,681 | 9,924 |
| Canada | 2,050 | 539 | 221 | 318 | 1,511 |
| Latin America and Caribbean: | | | | | |
| Argentina | 201 | 86 | 19 | 67 | 115 |
| Bahamas | 20 | 6 | 6 | - | 14 |
| Bermuda | 258 | 49 | 49 | - | 209 |
| Brazil | 322 | 76 | 20 | 56 | 246 |
| British West Indies | 872 | 845 | 815 | 30 | 27 |
| Chile | 195 | 24 | 24 | - | 171 |
| Colombia | 160 | 2 | 1 | 1 | 158 |
| Cuba | 1 | - | - | - | 1 |
| Ecuador | 22 | 6 | 3 | 3 | 16 |
| Guatemala | 7 | - | - | - | 7 |
| Jamaica | 4 | - | - | - | 4 |
| Mexico | 608 | 51 | 14 | 37 | 557 |
| Netherlands Antilles | 17 | - | - | - | 17 |
| Panama | 8 | - | - | - | 8 |
| Peru | 25 | 2 | - | 2 | 23 |
| Trinidad and Tobago | 41 | 3 | 2 | 1 | 38 |
| Uruguay | 15 | - | - | - | 15 |
| Venezuela | 197 | 1 | - | 1 | 196 |
| Other Latin America and Caribbean | 632 | 169 | 168 | 1 | 463 |
| Total Latin America and Caribbean | 3,605 | 1,320 | 1,121 | 199 | 2,285 |

See footnotes at end of table.

# TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 1998, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total liabilities (1) | Financial liabilities | | | Commercial liabilities (5) |
|---|---|---|---|---|---|
| | | Total (2) | Payable in dollars (3) | Payable in foreign currencies (4) | |
| Asia: | | | | | |
| China: | | | | | |
| Mainland | 1,175 | 61 | 48 | 13 | 1,114 |
| Taiwan | 746 | 14 | 1 | 13 | 732 |
| Hong Kong | 520 | 23 | 13 | 10 | 497 |
| India | 169 | 5 | 2 | 3 | 164 |
| Indonesia | 205 | 41 | 39 | 2 | 164 |
| Israel | 287 | 96 | 95 | 1 | 191 |
| Japan | 7,864 | 3,869 | 1,741 | 2,128 | 3,995 |
| Korea | 1,024 | 13 | 12 | 1 | 1,011 |
| Lebanon | 17 | 4 | 4 | - | 13 |
| Malaysia | 321 | 5 | 2 | 3 | 316 |
| Pakistan | 52 | - | - | - | 52 |
| Philippines | 260 | - | - | - | 260 |
| Singapore | 1,671 | 270 | 269 | 1 | 1,401 |
| Syria | 9 | - | - | - | 9 |
| Thailand | 376 | - | - | - | 376 |
| Other Asia | 3,323 | 7 | 7 | - | 3,316 |
| Total Asia | 18,019 | 4,408 | 2,233 | 2,175 | 13,611 |
| Africa: | | | | | |
| Egypt | 27 | 2 | 2 | - | 25 |
| Ghana | 33 | - | - | - | 33 |
| Liberia | - | - | - | - | - |
| Morocco | 65 | - | - | - | 65 |
| South Africa | 231 | 17 | - | 17 | 214 |
| Zaire | 5 | - | - | - | 5 |
| Other Africa | 589 | 10 | 10 | - | 579 |
| Total Africa | 950 | 29 | 12 | 17 | 921 |
| Other countries: | | | | | |
| Australia | 744 | 49 | 1 | 48 | 695 |
| All other countries | 997 | 602 | 5 | 597 | 395 |
| Total other countries | 1,741 | 651 | 6 | 645 | 1,090 |
| Total foreign countries | 52,011 | 22,669 | 12,634 | 10,035 | 29,342 |
| International and regional orgs.: | | | | | |
| International | - | - | - | - | - |
| European regional | 11 | - | - | - | 11 |
| Latin American regional | - | - | - | - | - |
| Asian regional | - | - | - | - | - |
| African regional | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - |
| Total international and regional | 11 | - | - | - | 11 |
| Grand total | 52,022 | 22,669 | 12,634 | 10,035 | 29,353 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

# TABLE CM-IV-4.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | | 1997 | | | 1998 | |
|---|---|---|---|---|---|---|---|---|---|
| | 1993 | 1994 | 1995 | 1996 | June | Sept. | Dec. | Mar. | June p |
| Europe: | | | | | | | | | |
| Austria | 88 | 123 | 114 | 159 | 90 | 74 | 126 | 84 | 71 |
| Belgium-Luxembourg | 318 | 299 | 424 | 411 | 530 | 691 | 734 | 610 | 734 |
| Bulgaria | 32 | 37 | 29 | 19 | 16 | 19 | 32 | 17 | 15 |
| Czech Republic | 48 | 52 | 53 | 34 | 32 | 95 | 42 | 56 | 117 |
| Denmark | 103 | 81 | 107 | 101 | 72 | 105 | 155 | 75 | 107 |
| Finland | 171 | 173 | 185 | 173 | 135 | 179 | 211 | 180 | 256 |
| France | 2,773 | 2,681 | 2,633 | 2,338 | 2,057 | 2,754 | 2,811 | 2,841 | 2,751 |
| Germany | 1,544 | 1,567 | 1,506 | 1,613 | 1,510 | 1,747 | 2,041 | 2,063 | 2,047 |
| Greece | 149 | 136 | 193 | 148 | 89 | 345 | 386 | 547 | 311 |
| Hungary | 6 | 72 | 50 | 17 | 59 | 57 | 62 | 64 | 69 |
| Ireland | 416 | 315 | 290 | 274 | 267 | 297 | 277 | 288 | 241 |
| Italy | 883 | 812 | 1,029 | 1,039 | 979 | 1,021 | 1,466 | 1,044 | 1,188 |
| Netherlands | 925 | 740 | 969 | 1,055 | 1,132 | 1,337 | 1,274 | 1,445 | 1,467 |
| Norway | 132 | 242 | 169 | 251 | 303 | 319 | 303 | 269 | 336 |
| Poland | 116 | 122 | 78 | 108 | 111 | 119 | 124 | 113 | 104 |
| Portugal | 191 | 217 | 64 | 92 | 60 | 76 | 78 | 71 | 115 |
| Romania | 5 | 17 | 16 | 14 | 10 | 7 | 7 | 13 | 22 |
| Russia [1] | 228 | 254 | 300 | 239 | 215 | 157 | 221 | 236 | 223 |
| Spain | 459 | 484 | 537 | 645 | 601 | 665 | 623 | 624 | 591 |
| Sweden | 460 | 352 | 288 | 372 | 345 | 640 | 504 | 521 | 470 |
| Switzerland | 962 | 1,080 | 1,018 | 1,116 | 836 | 829 | 988 | 877 | 821 |
| Turkey | 246 | 216 | 256 | 222 | 210 | 381 | 379 | 525 | 382 |
| United Kingdom | 5,962 | 7,205 | 6,959 | 9,065 | 12,650 | 14,158 | 15,946 | 15,950 | 14,249 |
| Yugoslavia [2] | 55 | 39 | 13 | 6 | 8 | 6 | 11 | 10 | 10 |
| Other Europe | 132 | 160 | 153 | 214 | 190 | 270 | 267 | 351 | 285 |
| Total Europe | 16,404 | 17,476 | 17,433 | 19,725 | 22,507 | 26,348 | 29,068 | 28,874 | 26,982 |
| Canada | 3,813 | 5,569 | 4,802 | 5,610 | 8,886 | 6,928 | 5,973 | 7,570 | 5,814 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 299 | 347 | 396 | 617 | 633 | 719 | 688 | 773 | 863 |
| Bahamas | 1,347 | 2,433 | 1,995 | 1,487 | 2,093 | 2,464 | 2,486 | 1,329 | 1,322 |
| Bermuda | 307 | 261 | 353 | 415 | 385 | 318 | 352 | 304 | 407 |
| Brazil | 1,114 | 1,132 | 1,728 | 2,771 | 2,753 | 2,602 | 2,475 | 2,536 | 2,577 |
| British West Indies | 12,770 | 15,311 | 10,472 | 15,372 | 13,651 | 13,055 | 10,420 | 13,639 | 8,263 |
| Chile | 221 | 229 | 248 | 374 | 313 | 303 | 327 | 330 | 315 |
| Colombia | 120 | 396 | 413 | 422 | 392 | 387 | 424 | 440 | 427 |
| Cuba | 2 | 1 | 1 | 5 | 1 | 1 | - | - | - |
| Ecuador | 81 | 112 | 123 | 107 | 126 | 113 | 101 | 114 | 118 |
| Guatemala | 32 | 46 | 48 | 98 | 100 | 88 | 93 | 107 | 97 |
| Jamaica | 27 | 42 | 41 | 40 | 61 | 47 | 52 | 55 | 48 |
| Mexico | 1,862 | 1,966 | 1,547 | 1,585 | 1,637 | 1,727 | 1,929 | 2,269 | 2,551 |
| Netherlands Antilles | 37 | 65 | 32 | 114 | 141 | 110 | 153 | 138 | 28 |
| Panama | 90 | 102 | 156 | 109 | 123 | 118 | 145 | 132 | 126 |
| Peru | 148 | 175 | 221 | 201 | 215 | 147 | 147 | 148 | 148 |
| Trinidad and Tobago | 26 | 27 | 36 | 25 | 26 | 32 | 20 | 40 | 24 |
| Uruguay | 8 | 25 | 32 | 42 | 47 | 44 | 49 | 38 | 36 |
| Venezuela | 454 | 383 | 317 | 388 | 472 | 433 | 612 | 488 | 642 |
| Other Latin America and Caribbean | 553 | 600 | 705 | 681 | 797 | 1,496 | 820 | 808 | 865 |
| Total Latin America and Caribbean | 19,498 | 23,653 | 18,864 | 24,853 | 23,966 | 24,204 | 21,293 | 23,688 | 18,857 |

See footnotes at end of table.

# TABLE CM-IV-4.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | | 1997 | | | 1998 | |
|---|---|---|---|---|---|---|---|---|---|
| | 1993 | 1994 | 1995 | 1996 | June | Sept. | Dec. | Mar. | June p |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 378 | 526 | 696 | 992 | 1,115 | 1,148 | 1,076 | 880 | 873 |
| Taiwan | 411 | 512 | 532 | 511 | 724 | 700 | 814 | 849 | 737 |
| Hong Kong | 298 | 442 | 454 | 669 | 546 | 561 | 562 | 448 | 404 |
| India | 147 | 202 | 323 | 402 | 423 | 447 | 439 | 460 | 375 |
| Indonesia | 354 | 423 | 367 | 665 | 599 | 549 | 704 | 690 | 736 |
| Israel | 218 | 195 | 267 | 323 | 309 | 309 | 347 | 357 | 360 |
| Japan | 3,167 | 3,608 | 2,741 | 3,038 | 2,845 | 3,047 | 2,799 | 2,504 | 2,643 |
| Korea | 549 | 650 | 933 | 822 | 767 | 725 | 988 | 916 | 866 |
| Lebanon | 65 | 58 | 48 | 41 | 38 | 34 | 37 | 48 | 27 |
| Malaysia | 477 | 457 | 496 | 560 | 551 | 568 | 547 | 472 | 414 |
| Pakistan | 32 | 40 | 42 | 99 | 66 | 32 | 44 | 40 | 34 |
| Philippines | 111 | 151 | 123 | 245 | 200 | 171 | 144 | 144 | 161 |
| Singapore | 390 | 427 | 573 | 781 | 648 | 787 | 779 | 647 | 588 |
| Syria | 5 | 6 | 12 | 7 | 4 | 15 | 11 | 3 | 7 |
| Thailand | 174 | 183 | 199 | 288 | 400 | 334 | 280 | 200 | 227 |
| Oil-exporting countries [3] | 707 | 849 | 977 | 993 | 1,034 | 1,002 | 1,118 | 996 | 1,139 |
| Other Asia | 188 | 124 | 108 | 161 | 125 | 162 | 157 | 158 | 152 |
| Total Asia | 7,671 | 8,853 | 8,891 | 10,597 | 10,394 | 10,591 | 10,846 | 9,812 | 9,743 |
| Africa: | | | | | | | | | |
| Egypt | 137 | 261 | 160 | 155 | 144 | 152 | 286 | 307 | 126 |
| Ghana | 7 | 7 | 16 | 15 | 27 | 43 | 9 | 6 | 9 |
| Liberia | 19 | 9 | 13 | 29 | 32 | 9 | 8 | 7 | 11 |
| Morocco | 45 | 53 | 57 | 27 | 27 | 24 | 28 | 21 | 23 |
| South Africa | 108 | 142 | 321 | 277 | 289 | 271 | 322 | 253 | 310 |
| Zaire | 18 | 30 | 11 | 13 | 5 | 5 | 3 | 2 | 1 |
| Oil-exporting countries [4] | 73 | 67 | 92 | 180 | 96 | 223 | 134 | 138 | 131 |
| Other Africa | 185 | 258 | 260 | 224 | 177 | 211 | 209 | 204 | 201 |
| Total Africa | 592 | 827 | 930 | 920 | 797 | 938 | 999 | 938 | 812 |
| Other countries: | | | | | | | | | |
| Australia | 945 | 1,218 | 1,310 | 1,536 | 1,449 | 1,384 | 1,485 | 1,497 | 1,409 |
| All other | 208 | 269 | 270 | 265 | 257 | 286 | 390 | 458 | 376 |
| Total other countries | 1,153 | 1,487 | 1,580 | 1,801 | 1,706 | 1,670 | 1,875 | 1,955 | 1,785 |
| Total foreign countries | 49,131 | 57,865 | 52,500 | 63,506 | 68,256 | 70,679 | 70,054 | 72,837 | 63,993 |
| International and regional orgs.: | | | | | | | | | |
| International | 28 | 19 | 8 | 60 | 5 | 3 | 18 | - | 15 |
| European regional | - | 4 | 1 | 58 | 5 | 23 | 5 | - | - |
| Latin American regional | - | - | - | 2 | - | 3 | - | - | 12 |
| Asian regional | - | - | - | 13 | - | 51 | - | - | - |
| African regional | - | - | - | 3 | - | 1 | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - |
| Total international and regional | 28 | 23 | 9 | 136 | 10 | 81 | 23 | - | 27 |
| Grand total | 49,159 | 57,888 | 52,509 | 63,642 | 68,266 | 70,760 | 70,077 | 72,837 | 64,020 |

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

# TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 1998, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total claims | Financial claims | | | Commercial claims |
|---|---|---|---|---|---|
| | | Total | Denominated in dollars | Denominated in foreign currencies | |
| | (1) | (2) | (3) | (4) | (5) |
| Europe: | | | | | |
| Austria | 71 | 7 | 1 | 6 | 64 |
| Belgium-Luxembourg | 734 | 518 | 498 | 20 | 216 |
| Bulgaria | 15 | 9 | 9 | - | 6 |
| Czech Republic | 117 | 1 | 1 | - | 116 |
| Denmark | 107 | 48 | 5 | 43 | 59 |
| Finland | 256 | 4 | 1 | 3 | 252 |
| France | 2,751 | 796 | 683 | 113 | 1,955 |
| Germany | 2,047 | 290 | 251 | 39 | 1,757 |
| Greece | 311 | 221 | 221 | - | 90 |
| Hungary | 69 | 51 | 44 | 7 | 18 |
| Ireland | 241 | 157 | 152 | 5 | 84 |
| Italy | 1,188 | 188 | 167 | 21 | 1,000 |
| Netherlands | 1,467 | 975 | 741 | 234 | 492 |
| Norway | 336 | 84 | 68 | 16 | 252 |
| Poland | 104 | 49 | 36 | 13 | 55 |
| Portugal | 115 | 7 | 4 | 3 | 108 |
| Romania | 22 | - | - | - | 22 |
| Russia [1] | 223 | 49 | 42 | 7 | 174 |
| Spain | 591 | 80 | 53 | 27 | 511 |
| Sweden | 470 | 224 | 210 | 14 | 246 |
| Switzerland | 821 | 403 | 388 | 15 | 418 |
| Turkey | 382 | 230 | 56 | 174 | 152 |
| United Kingdom | 14,249 | 9,595 | 8,132 | 1,463 | 4,654 |
| Yugoslavia [2] | 10 | - | - | - | 10 |
| Other Europe | 285 | 61 | 57 | 4 | 224 |
| Total Europe | 26,982 | 14,047 | 11,820 | 2,227 | 12,935 |
| Canada | 5,814 | 3,035 | 2,727 | 308 | 2,779 |
| Latin America and Caribbean: | | | | | |
| Argentina | 863 | 272 | 267 | 5 | 591 |
| Bahamas | 1,322 | 1,310 | 1,296 | 14 | 12 |
| Bermuda | 407 | 48 | 48 | - | 359 |
| Brazil | 2,577 | 1,394 | 554 | 840 | 1,183 |
| British West Indies | 8,263 | 8,153 | 8,098 | 55 | 110 |
| Chile | 315 | 10 | 9 | 1 | 305 |
| Colombia | 427 | 58 | 32 | 26 | 369 |
| Cuba | - | - | - | - | - |
| Ecuador | 118 | 22 | 18 | 4 | 96 |
| Guatemala | 97 | 23 | 17 | 6 | 74 |
| Jamaica | 48 | 3 | 2 | 1 | 45 |
| Mexico | 2,551 | 1,089 | 1,025 | 64 | 1,462 |
| Netherlands Antilles | 28 | 10 | 10 | - | 18 |
| Panama | 126 | 25 | 20 | 5 | 101 |
| Peru | 148 | 11 | 9 | 2 | 137 |
| Trinidad and Tobago | 24 | 4 | 1 | 3 | 20 |
| Uruguay | 36 | 2 | - | 2 | 34 |
| Venezuela | 642 | 57 | 40 | 17 | 585 |
| Other Latin America and Caribbean | 865 | 284 | 268 | 16 | 581 |
| Total Latin America and Caribbean | 18,857 | 12,775 | 11,714 | 1,061 | 6,082 |

See footnotes at end of table.

# TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 1998, Preliminary, con.

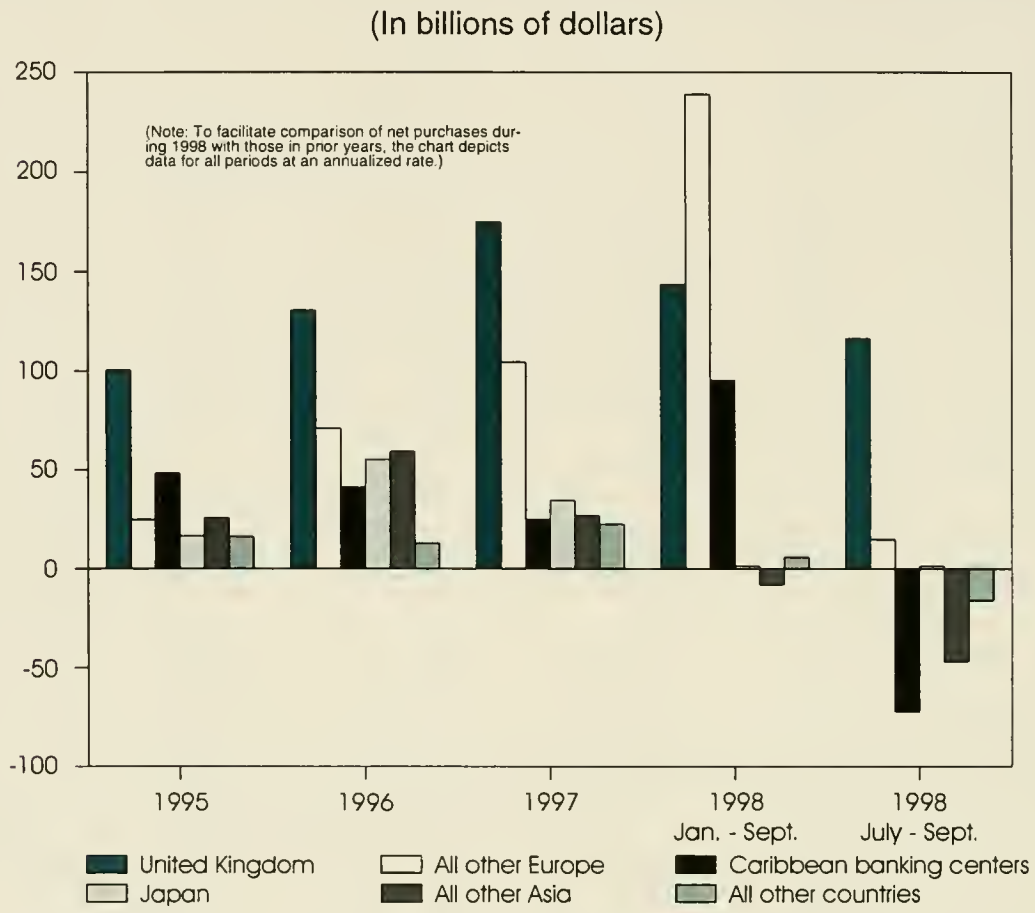
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total claims (1) | Financial claims | | | Commercial claims (5) |
|---|---|---|---|---|---|
| | | Total (2) | Denominated in dollars (3) | Denominated in foreign currencies (4) | |
| Asia: | | | | | |
| China: | | | | | |
| Mainland | 873 | 193 | 191 | 2 | 680 |
| Taiwan | 737 | 69 | 65 | 4 | 668 |
| Hong Kong | 404 | 43 | 17 | 26 | 361 |
| India | 375 | 89 | 73 | 16 | 286 |
| Indonesia | 736 | 427 | 422 | 5 | 309 |
| Israel | 360 | 33 | 31 | 2 | 327 |
| Japan | 2,643 | 886 | 279 | 607 | 1,757 |
| Korea | 866 | 258 | 254 | 4 | 608 |
| Lebanon | 27 | - | - | - | 27 |
| Malaysia | 414 | 269 | 267 | 2 | 145 |
| Pakistan | 34 | 3 | 3 | - | 31 |
| Philippines | 161 | 4 | 4 | - | 157 |
| Singapore | 588 | 42 | 42 | - | 546 |
| Syria | 7 | - | - | - | 7 |
| Thailand | 227 | 8 | 8 | - | 219 |
| Other Asia | 1,291 | 52 | 47 | 5 | 1,239 |
| Total Asia | 9,743 | 2,376 | 1,703 | 673 | 7,367 |
| Africa: | | | | | |
| Egypt | 126 | 1 | 1 | - | 125 |
| Ghana | 9 | - | - | - | 9 |
| Liberia | 11 | 2 | 2 | - | 9 |
| Morocco | 23 | 5 | 5 | - | 18 |
| South Africa | 310 | 105 | 104 | 1 | 205 |
| Zaire | 1 | - | - | - | 1 |
| Other Africa | 332 | 42 | 39 | 3 | 290 |
| Total Africa | 812 | 155 | 151 | 4 | 657 |
| Other countries: | | | | | |
| Australia | 1,409 | 520 | 510 | 10 | 889 |
| All other | 376 | 200 | 186 | 14 | 176 |
| Total other countries | 1,785 | 720 | 696 | 24 | 1,065 |
| Total foreign countries | 63,993 | 33,108 | 28,811 | 4,297 | 30,885 |
| International and regional orgs.: | | | | | |
| International | 15 | - | - | - | 15 |
| European regional | - | - | - | - | - |
| Latin American regional | 12 | 12 | - | 12 | - |
| Asian regional | - | - | - | - | - |
| African regional | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - |
| Total international and regional | 27 | 12 | - | 12 | 15 |
| Grand total | 64,020 | 33,120 | 28,811 | 4,309 | 30,900 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

# CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries




[In millions of dollars. Source: Office of International Financial Analysis]

| Country | 1995 | 1996 | 1997 | Jan. - Sept. 1998 | July - Sept. 1998 |
|---|---|---|---|---|---|
| United Kingdom | 100,411 | 130,645 | 174,865 | 107,639 | 29,071 |
| All other Europe | 24,795 | 71,073 | 104,375 | 71,516 | 3,725 |
| Caribbean banking centers[1] | 48,344 | 41,081 | 24,999 | 14,984 | -18,056 |
| Japan | 16,504 | 55,167 | 34,504 | 1,066 | 346 |
| All other Asia | 25,657 | 59,327 | 26,669 | -6,016 | -11,716 |
| Subtotal | 215,711 | 357,293 | 365,412 | 189,189 | 3,370 |
| All other countries | 16,226 | 12,925 | 22,514 | 4,413 | -3,998 |
| Grand total | 231,937 | 370,218 | 387,926 | 193,602 | -628 |

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.

# SECTION V.—U.S. International Transactions in Long-Term Securities

## TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

| Calendar year or month | Marketable Treasury bonds and notes | | | | | | U.S. Government corporations and Federally sponsored agencies | | | Corporate and other securities | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net foreign purchases | | | | | | | | | Bonds [1] | | | Stocks | | |
| | Total | Foreign countries | | International and regional | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales |
| | | Official institutions | Other foreigners | | | | | | | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 1994 | 78,801 | 41,822 | 36,815 | 164 | 2,711,142 | 2,632,341 | 21,680 | 159,270 | 137,590 | 37,992 | 130,067 | 92,075 | 1,877 | 350,593 | 348,716 |
| 1995 | 134,115 | 39,631 | 94,045 | 439 | 2,981,158 | 2,847,043 | 28,729 | 125,453 | 96,724 | 57,853 | 168,080 | 110,227 | 11,240 | 462,950 | 451,710 |
| 1996 | 232,241 | 85,807 | 148,276 | -1,842 | 3,682,940 | 3,450,699 | 41,723 | 141,121 | 99,398 | 83,743 | 252,832 | 169,089 | 12,511 | 590,714 | 578,203 |
| 1997 | 184,171 | 43,959 | 139,729 | 483 | 4,865,145 | 4,680,974 | 49,853 | 259,296 | 209,443 | 84,305 | 350,820 | 266,515 | 69,597 | 1,097,958 | 1,028,361 |
| 1998 - Jan. - Sept. p | 15,746 | -21,995 | 36,957 | 784 | 3,881,047 | 3,865,301 | 46,789 | 356,463 | 309,674 | 91,417 | 297,793 | 206,376 | 39,650 | 1,182,645 | 1,142,995 |
| 1997 - Sept. | 15,500 | 3,397 | 11,695 | 408 | 397,027 | 381,527 | 1,772 | 22,110 | 20,338 | 7,404 | 28,177 | 20,773 | 8,760 | 96,182 | 87,422 |
| Oct. | 17,182 | -12,542 | 29,941 | -217 | 506,334 | 489,152 | 7,875 | 26,126 | 18,251 | 5,879 | 31,815 | 25,936 | -252 | 122,428 | 122,680 |
| Nov. | 15,909 | 1,831 | 13,658 | 420 | 352,968 | 337,059 | -558 | 28,563 | 29,121 | 3,987 | 23,659 | 19,672 | 5,472 | 96,441 | 90,969 |
| Dec. | -9,398 | -367 | -7,421 | -1,610 | 320,492 | 329,890 | 2,837 | 25,702 | 22,865 | 6,153 | 26,462 | 20,309 | 5,530 | 103,667 | 98,137 |
| 1998 - Jan. | 5,512 | -1,189 | 6,179 | 522 | 415,329 | 409,817 | 4,685 | 29,844 | 25,159 | 8,469 | 27,704 | 19,235 | 7,126 | 100,282 | 93,156 |
| Feb. r | 9,959 | 1,242 | 8,851 | -134 | 375,389 | 365,430 | 8,432 | 35,873 | 27,441 | 8,997 | 31,547 | 22,550 | 9,487 | 106,988 | 97,501 |
| Mar. | -4,091 | 6,133 | -11,420 | 1,196 | 426,164 | 430,255 | 10,263 | 35,183 | 24,920 | 9,608 | 34,896 | 25,288 | 13,415 | 136,184 | 122,769 |
| Apr. | 6,078 | 1,162 | 5,607 | -691 | 374,056 | 367,978 | 6,944 | 36,971 | 30,027 | 17,283 | 39,481 | 22,198 | 3,549 | 134,177 | 130,628 |
| May | 21,267 | 898 | 20,218 | 151 | 402,470 | 381,203 | 3,691 | 31,718 | 28,027 | 9,220 | 33,777 | 24,557 | 8,173 | 129,528 | 121,355 |
| June | 1,674 | -3,486 | 5,464 | -304 | 456,455 | 454,781 | 6,624 | 38,595 | 31,971 | 14,309 | 35,505 | 21,196 | 3,556 | 146,147 | 142,591 |
| July | -3,578 | 469 | -4,100 | 53 | 380,275 | 383,853 | 1,030 | 40,575 | 39,545 | 10,529 | 33,197 | 22,668 | 2,525 | 152,833 | 150,308 |
| Aug. p | -15,776 | -16,920 | 1,144 | - | 496,074 | 511,850 | 3,585 | 41,311 | 37,726 | 4,966 | 25,918 | 20,952 | 1,844 | 141,566 | 139,722 |
| Sept. p | -5,299 | -10,304 | 5,014 | -9 | 554,835 | 560,134 | 1,535 | 66,393 | 64,858 | 8,036 | 35,768 | 27,732 | -10,025 | 134,940 | 144,965 |

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

## TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

| Calendar year or month | Net foreign purchases of foreign securities from U.S. | Foreign bonds | | | Foreign stocks | | |
|---|---|---|---|---|---|---|---|
| | | Net foreign purchases from U.S. | Gross foreign purchases from U.S. | Gross foreign sales to U.S. | Net foreign purchases from U.S. | Gross foreign purchases from U.S. | Gross foreign sales to U.S. |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1994 | -57,295 | -9,224 | 848,368 | 857,592 | -48,071 | 386,106 | 434,177 |
| 1995 | -98,696 | -48,405 | 889,541 | 937,946 | -50,291 | 345,540 | 395,831 |
| 1996 | -110,637 | -51,369 | 1,114,035 | 1,165,404 | -59,268 | 450,365 | 509,633 |
| 1997 | -89,113 | -48,171 | 1,451,704 | 1,499,875 | -40,942 | 756,015 | 796,957 |
| 1998 - Jan. - Sept. p | -24,677 | -29,000 | 1,120,170 | 1,149,170 | 4,323 | 709,939 | 705,616 |
| 1997 - Sept. r | -6,149 | -7,633 | 117,264 | 124,897 | 1,484 | 66,853 | 65,369 |
| Oct. r | -3,885 | -1,009 | 157,816 | 158,825 | -2,876 | 81,070 | 83,946 |
| Nov. r | -3,170 | -4,877 | 112,025 | 116,902 | 1,707 | 73,525 | 71,818 |
| Dec. r | -1,775 | -3,212 | 114,979 | 118,191 | 1,437 | 70,462 | 69,025 |
| 1998 - Jan. r | -11 | -99 | 100,712 | 100,811 | 88 | 63,632 | 63,544 |
| Feb. r | -6,212 | -5,003 | 100,043 | 105,046 | -1,209 | 68,832 | 70,041 |
| Mar. r | -6,248 | -4,559 | 128,396 | 132,955 | -1,689 | 81,360 | 83,049 |
| Apr. r | -12,295 | -12,158 | 118,296 | 130,454 | -137 | 80,736 | 80,873 |
| May | -5,275 | -1,882 | 110,403 | 112,285 | -3,393 | 80,941 | 84,334 |
| June | -9,820 | -12,355 | 151,477 | 163,832 | 2,535 | 88,508 | 85,973 |
| July | -451 | 3,065 | 118,890 | 115,825 | -3,516 | 82,130 | 85,646 |
| Aug. | 6,570 | 1,018 | 139,341 | 138,323 | 5,552 | 74,358 | 68,806 |
| Sept. p | 9,065 | 2,973 | 152,612 | 149,639 | 6,092 | 89,442 | 83,350 |

# TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

| Country | Marketable Treasury bonds and notes | | | U.S. Government corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1998 | | | 1998 | | | 1998 | | | 1998 | |
| | Calendar year 1997 | Jan. through Sept. | July through Sept. p | Calendar year 1997 | Jan. through Sept. | July through Sept. p | Calendar year 1997 | Jan. through Sept. | July through Sept. p | Calendar year 1997 r | Jan. through Sept. | July through Sept. p |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Europe: | | | | | | | | | | | | |
| Austria | 1,175 | 159 | 306 | 345 | 77 | 108 | 263 | 194 | 78 | 480 | 504 | 170 |
| Belgium-Luxembourg | 3,427 | 1,753 | 995 | 835 | 595 | 306 | 1,380 | 4,215 | 1,693 | 4,562 | 5,279 | 538 |
| Bulgaria | -8 | 147 | 110 | 2 | - | - | 4 | -5 | - | - | 11 | 6 |
| Czech Republic | 77 | 216 | 149 | - | - | - | 23 | 44 | - | 1 | 9 | 1 |
| Denmark | 647 | -366 | -493 | 189 | 235 | 141 | 132 | 39 | 9 | 429 | 867 | 219 |
| Finland | 457 | -228 | 253 | 40 | 174 | 55 | -44 | 29 | 31 | 48 | 91 | 22 |
| France | -2,082 | 3,487 | 459 | 142 | 147 | 60 | 3,158 | 2,414 | 745 | 6,641 | 6,443 | 1,412 |
| Germany | 22,471 | -1,107 | -862 | 497 | 510 | -9 | 2,245 | 3,562 | 1,228 | 9,059 | 10,413 | 4,165 |
| Greece | -637 | 128 | -235 | 17 | 14 | -1 | 24 | 72 | 31 | 249 | 69 | 53 |
| Hungary | -968 | -1,420 | -75 | -59 | 339 | 124 | 6 | - | - | -2 | -4 | 4 |
| Ireland | 1,229 | -77 | -983 | 588 | 754 | -433 | 1,128 | 1,449 | 551 | 751 | 175 | -440 |
| Italy | 2,300 | 6,187 | 550 | 123 | 96 | 133 | 4 | 152 | 419 | 2,830 | 6,868 | 1,911 |
| Netherlands | 1,746 | -4,845 | -3,925 | 2,194 | 1,381 | 553 | 1,382 | 563 | -138 | 3,831 | 5,170 | 2,305 |
| Norway | 259 | 195 | 362 | 6 | 77 | 130 | 418 | -219 | 54 | 523 | 458 | -58 |
| Poland | 488 | 1,625 | 971 | -13 | -12 | -10 | -120 | -42 | -14 | 12 | -8 | -2 |
| Portugal | 2,754 | 1,018 | 525 | 59 | 39 | 23 | 583 | 105 | 57 | -238 | 70 | 11 |
| Romania | -54 | 109 | 4 | -11 | 438 | 438 | - | - | - | -6 | 4 | - |
| Russia [1] | -1,265 | 292 | -95 | -1 | 248 | 248 | 7 | 3 | - | 325 | 4 | - |
| Spain | 10,351 | -3,723 | -4,676 | 903 | 811 | 78 | 227 | -38 | -12 | 577 | 701 | 62 |
| Sweden | -465 | 126 | -243 | -18 | 71 | 77 | -52 | 260 | 192 | 2,081 | 608 | 214 |
| Switzerland | 6,028 | 1,723 | -1,144 | 390 | 2,279 | 347 | -203 | 2,412 | 990 | 7,848 | 9,023 | 554 |
| Turkey | -71 | 1,122 | -1,921 | -1 | 4 | 1 | 21 | -266 | -76 | 11 | 33 | 53 |
| United Kingdom | 98,253 | 20,182 | 4,494 | 9,644 | 18,924 | 6,556 | 44,490 | 49,805 | 14,347 | 22,478 | 18,728 | 3,674 |
| Yugoslavia [2] | 25 | - | - | 8 | - | - | - | - | - | 12 | 26 | - |
| Other Europe | -1,216 | -6,018 | -6,030 | 387 | 128 | 125 | 289 | 258 | 57 | 186 | 593 | 134 |
| Total Europe | 144,921 | 20,685 | -11,504 | 16,266 | 27,329 | 9,050 | 55,365 | 65,006 | 20,242 | 62,688 | 66,135 | 15,008 |
| Canada | -811 | -2,407 | -3,323 | 433 | 225 | 291 | 5,831 | 4,816 | 1,229 | -1,406 | -3,086 | -886 |
| Latin America and Caribbean: | | | | | | | | | | | | |
| Argentina | 215 | -486 | 115 | 154 | 497 | 321 | 444 | 98 | 42 | 386 | 335 | 76 |
| Bahamas | -355 | 1,126 | -586 | 714 | 2,126 | -174 | 2,291 | 2,209 | -714 | 678 | -219 | -630 |
| Bermuda | -6,376 | 7,529 | 6,288 | 7,658 | 1,857 | -1,548 | 4,984 | 7,719 | 1,738 | -1,983 | -2,320 | -1,750 |
| Brazil | -2,589 | 1,398 | -567 | 2,388 | -1,330 | -1,527 | -190 | -682 | -36 | 88 | 150 | 33 |
| British West Indies | 4,312 | 5,543 | 2,777 | 3,791 | 4,357 | -1,369 | 5,147 | 7,565 | 1,538 | 4,488 | 2,187 | -2,105 |
| Chile | 1,331 | 376 | 478 | 34 | 67 | 33 | 239 | 19 | 14 | -20 | -104 | -11 |
| Colombia | 958 | -596 | -328 | 121 | 71 | 17 | 19 | 66 | 12 | 175 | 55 | 26 |
| Cuba | - | - | - | - | - | - | - | - | - | -1 | - | - |
| Ecuador | 32 | 167 | 63 | 59 | 100 | 29 | 98 | -23 | -18 | 25 | 11 | 9 |
| Guatemala | -1 | -13 | 9 | 8 | 7 | 4 | 9 | 1 | -5 | 12 | 16 | 5 |
| Jamaica | -13 | -54 | 3 | -14 | 43 | -20 | 43 | -28 | 5 | 1 | 21 | 15 |
| Mexico | 979 | 674 | 452 | 840 | 1,017 | 500 | 705 | 849 | 211 | 374 | 163 | -62 |
| Netherlands Antilles | -2,660 | -17,358 | -14,573 | 84 | 57 | 171 | 1,974 | 543 | 29 | -269 | -8,693 | -7,454 |
| Panama | 103 | 32 | 40 | 160 | 195 | 108 | -436 | 290 | 103 | 694 | 239 | 55 |
| Peru | 304 | 315 | 103 | 1 | 117 | 55 | 41 | 18 | 6 | 8 | 6 | 4 |
| Trinidad and Tobago | 19 | 29 | 12 | 65 | 100 | 31 | - | 29 | 12 | 15 | - | -1 |
| Uruguay | 175 | -123 | 15 | 56 | 28 | 11 | 136 | 57 | 25 | 246 | 9 | -24 |
| Venezuela | 655 | -509 | -852 | 918 | 592 | 115 | 217 | 352 | 98 | 303 | 123 | 18 |
| Other Latin America and Caribbean | 357 | 479 | 327 | 1,067 | 1,721 | 380 | 908 | 1,013 | 502 | -17 | -4 | 57 |
| Total Latin America and Caribbean | -2,554 | -1,471 | -6,224 | 18,104 | 11,622 | -2,863 | 16,629 | 20,095 | 3,562 | 5,203 | -8,025 | -11,739 |

See footnotes at end of table.

# TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

| Country | Marketable Treasury bonds and notes | | | U.S. Government corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1998 | | | 1998 | | | 1998 | | | 1998 | |
| | Calendar year 1997 | Jan. through Sept. | July through Sept. p | Calendar year 1997 | Jan. through Sept. | July through Sept. p | Calendar year 1997 | Jan. through Sept. | July through Sept. p | Calendar year 1997 r | Jan. through Sept. | July through Sept. p |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Asia: | | | | | | | | | | | | |
| China: | | | | | | | | | | | | |
| Mainland | 8,158 | -1,470 | -816 | 1,708 | -273 | 161 | 70 | -104 | -96 | 62 | 19 | 22 |
| Taiwan | 1,537 | -3,005 | -1,042 | -705 | -777 | -388 | -134 | 7 | 10 | 429 | 67 | -48 |
| Hong Kong | 12,253 | 10,175 | 5,057 | 3,832 | -480 | -1,712 | 1,758 | -129 | -375 | -212 | -1,986 | -1,526 |
| India | 510 | 225 | 33 | -64 | 2 | 1 | -35 | 4 | 6 | -33 | -13 | -5 |
| Indonesia | 2 | 219 | -108 | - | -11 | -10 | 2 | 4 | 2 | 20 | -18 | 2 |
| Israel | 3,125 | -115 | -241 | 612 | 262 | 67 | 175 | 329 | 35 | -539 | -70 | 32 |
| Japan | 20,360 | 754 | 1,201 | 7,718 | 2,852 | -875 | 1,639 | 475 | -359 | 4,787 | -3,015 | 379 |
| Korea | -5,119 | 11,033 | 4,391 | -2,158 | 2,227 | 1,359 | -191 | 13 | 22 | -5 | -41 | 6 |
| Lebanon | -2 | - | 1 | -1 | - | - | 10 | - | - | 78 | 31 | 14 |
| Malaysia | -2,559 | -1,616 | -179 | -289 | -24 | -50 | 9 | 19 | 3 | -170 | -172 | -27 |
| Pakistan | -7 | 2 | -1 | 1 | - | - | - | -16 | - | 18 | 22 | 13 |
| Philippines | -561 | -337 | -214 | 302 | 106 | 9 | 49 | 7 | 1 | 2 | 24 | 3 |
| Singapore | -3,713 | 2,694 | 2,957 | 1,511 | 2,052 | 1,515 | 1,176 | 367 | 492 | -2,302 | -9,300 | -6,493 |
| Syria | - | - | - | - | - | - | - | - | - | 18 | 14 | 3 |
| Thailand | -1,904 | -2,514 | -824 | -1 | - | - | 15 | 2 | 1 | -9 | -14 | -3 |
| Oil-exporting countries [3] | 7,636 | -14,069 | -12,575 | 2,042 | 1,381 | 103 | 113 | 304 | -178 | 383 | -350 | -141 |
| Other Asia | -149 | -331 | -376 | -64 | -22 | -150 | 51 | -301 | -395 | -72 | -69 | -64 |
| Total Asia | 39,567 | 1,645 | -2,736 | 14,444 | 7,295 | 30 | 4,707 | 981 | -831 | 2,455 | -14,871 | -7,833 |
| Africa: | | | | | | | | | | | | |
| Egypt | 1,090 | 269 | 20 | 384 | 81 | 67 | 37 | 13 | -4 | 65 | 38 | 32 |
| Ghana | - | - | - | - | - | - | - | - | - | 2 | - | - |
| Liberia | 122 | 321 | 188 | 226 | -22 | -88 | 120 | -58 | -106 | -99 | -106 | -79 |
| Morocco | - | 3 | - | - | - | - | - | -13 | - | 9 | 10 | 5 |
| South Africa | 93 | -100 | -91 | 29 | 36 | - | 134 | -60 | -51 | 355 | 677 | 42 |
| Zaire | - | - | - | - | - | - | - | - | - | 12 | 1 | - |
| Oil-exporting countries [4] | -12 | 2 | 1 | 8 | -1 | - | 9 | 1 | -2 | 37 | 52 | 19 |
| Other Africa | 231 | 52 | 2 | 21 | 5 | -1 | 37 | 94 | 59 | 91 | 112 | 28 |
| Total Africa | 1,524 | 547 | 120 | 668 | 99 | -22 | 337 | -23 | -104 | 472 | 784 | 47 |
| Other countries: | | | | | | | | | | | | |
| Australia | 1,054 | -4,033 | -1,032 | -157 | 479 | 32 | 582 | 248 | -12 | 251 | -874 | - |
| All other | -13 | -4 | 2 | 31 | -492 | -285 | 355 | -12 | -649 | 91 | -45 | 3 |
| Total other countries | 1,041 | -4,037 | -1,030 | -126 | -13 | -253 | 937 | 236 | -661 | 342 | -919 | 3 |
| Total foreign countries | 183,688 | 14,962 | -24,697 | 49,789 | 46,557 | 6,233 | 83,806 | 91,111 | 23,437 | 69,754 | 40,018 | -5,400 |
| International and regional orgs.: | | | | | | | | | | | | |
| International | 621 | -116 | -433 | 27 | 28 | -103 | 59 | 145 | -2 | 31 | -97 | -50 |
| European regional | -139 | -118 | -10 | 6 | -20 | - | -69 | - | - | - | - | - |
| Latin American regional | 170 | 203 | 195 | -1 | -1 | -26 | 519 | 161 | 96 | -199 | -278 | -207 |
| Asian regional | -277 | 342 | 304 | -20 | 50 | 40 | 5 | - | - | 10 | 7 | 1 |
| African regional | 93 | 89 | - | 52 | 175 | 6 | -15 | - | - | -1 | - | - |
| Middle Eastern regional | 15 | 384 | -12 | - | - | - | - | - | - | 2 | - | - |
| Total international and regional | 483 | 784 | 44 | 64 | 232 | -83 | 499 | 306 | 94 | -157 | -368 | -256 |
| Grand total | 184,171 | 15,746 | -24,653 | 49,853 | 46,789 | 6,150 | 84,305 | 91,417 | 23,531 | 69,597 | 39,650 | -5,656 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

# TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 1998, Preliminary

[In millions of dollars. Source: Office of International Financial Analysis]

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic securities | | | | | Foreign securities | | Domestic securities | | | | | Foreign securities | |
| | Total purchases | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Govt. corps. and federally sponsored agencies | Corporate and other: Bonds | Corporate and other: Stocks | Bonds | Stocks | Total sales | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Govt. corps. and federally sponsored agencies | Corporate and other: Bonds | Corporate and other: Stocks | Bonds | Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria | 4,448 | 2,892 | 167 | 101 | 827 | 181 | 280 | 3,688 | 2,586 | 59 | 23 | 657 | 102 | 261 |
| Belgium-Luxembourg | 22,910 | 5,771 | 1,291 | 3,157 | 8,229 | 2,128 | 2,334 | 19,293 | 4,776 | 985 | 1,464 | 7,691 | 2,055 | 2,322 |
| Bulgaria | 327 | 242 | - | - | 6 | 30 | 49 | 192 | 132 | - | - | - | 7 | 53 |
| Czech Republic | 2,028 | 1,976 | - | - | 8 | 5 | 39 | 1,855 | 1,827 | - | - | 7 | - | 21 |
| Denmark | 3,628 | 846 | 524 | 92 | 633 | 760 | 773 | 3,408 | 1,339 | 383 | 83 | 414 | 788 | 401 |
| Finland | 2,421 | 1,194 | 112 | 47 | 62 | 198 | 808 | 2,099 | 941 | 57 | 16 | 40 | 157 | 888 |
| France | 105,551 | 32,059 | 91 | 1,209 | 57,706 | 8,938 | 5,548 | 101,521 | 31,600 | 31 | 464 | 56,294 | 7,979 | 5,153 |
| Germany | 58,624 | 22,677 | 539 | 2,068 | 16,899 | 4,398 | 12,043 | 54,524 | 23,539 | 548 | 840 | 12,734 | 5,586 | 11,277 |
| Greece | 1,861 | 933 | - | 61 | 345 | 241 | 281 | 1,681 | 1,168 | 1 | 30 | 292 | 56 | 134 |
| Hungary | 1,444 | 863 | 522 | - | 11 | 5 | 43 | 1,427 | 938 | 398 | - | 7 | 2 | 82 |
| Ireland | 69,316 | 26,562 | 8,148 | 1,197 | 3,324 | 27,384 | 2,701 | 69,975 | 27,545 | 8,581 | 646 | 3,764 | 26,561 | 2,878 |
| Italy | 24,296 | 10,476 | 597 | 535 | 8,158 | 1,242 | 3,288 | 21,134 | 9,926 | 464 | 116 | 6,247 | 671 | 3,710 |
| Netherlands | 30,264 | 8,477 | 2,303 | 709 | 8,552 | 2,848 | 7,375 | 29,203 | 12,402 | 1,750 | 847 | 6,247 | 2,455 | 5,502 |
| Norway | 2,928 | 1,279 | 193 | 174 | 551 | 92 | 639 | 2,228 | 917 | 63 | 120 | 609 | 107 | 412 |
| Poland | 2,125 | 1,612 | - | 4 | 17 | 444 | 48 | 939 | 641 | 10 | 18 | 19 | 191 | 60 |
| Portugal | 4,397 | 3,147 | 59 | 78 | 102 | 47 | 964 | 3,325 | 2,622 | 36 | 21 | 91 | 46 | 509 |
| Romania | 1,201 | 385 | 805 | - | 2 | 9 | - | 750 | 381 | 367 | - | 2 | - | - |
| Russia [1] | 3,597 | 2,638 | 287 | 1 | 49 | 464 | 158 | 3,278 | 2,733 | 39 | 1 | 49 | 283 | 173 |
| Spain | 13,579 | 8,578 | 227 | 74 | 999 | 879 | 2,822 | 16,996 | 13,254 | 149 | 86 | 937 | 758 | 1,812 |
| Sweden | 9,036 | 3,348 | 84 | 203 | 2,109 | 705 | 2,587 | 7,783 | 3,591 | 7 | 11 | 1,895 | 428 | 1,851 |
| Switzerland | 60,382 | 23,294 | 502 | 1,866 | 23,238 | 1,671 | 9,811 | 56,970 | 24,438 | 155 | 876 | 22,684 | 1,463 | 7,354 |
| Turkey | 1,653 | 1,215 | 8 | 13 | 100 | 162 | 155 | 3,866 | 3,136 | 7 | 89 | 47 | 394 | 193 |
| United Kingdom | 1,219,969 | 771,930 | 23,841 | 48,687 | 85,734 | 186,381 | 103,396 | 1,192,500 | 767,436 | 17,285 | 34,340 | 82,060 | 191,879 | 99,500 |
| Yugoslavia [2] | 5 | - | - | - | - | 5 | - | - | - | - | - | - | - | - |
| Other Europe | 6,510 | 3,500 | 151 | 86 | 1,516 | 805 | 452 | 11,738 | 9,530 | 26 | 29 | 1,382 | 333 | 438 |
| Total Europe | 1,652,500 | 935,894 | 40,451 | 60,362 | 219,177 | 240,022 | 156,594 | 1,610,373 | 947,398 | 31,401 | 40,120 | 204,169 | 242,301 | 144,984 |
| Canada | 169,356 | 83,339 | 859 | 3,221 | 20,123 | 49,069 | 12,745 | 168,396 | 86,662 | 568 | 1,992 | 21,009 | 47,715 | 10,450 |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentina | 13,900 | 577 | 412 | 190 | 605 | 10,601 | 1,515 | 12,552 | 462 | 91 | 148 | 529 | 9,764 | 1,558 |
| Bahamas | 72,586 | 31,959 | 12,206 | 9,529 | 7,042 | 10,419 | 1,431 | 74,536 | 32,545 | 12,380 | 10,243 | 7,672 | 10,017 | 1,679 |
| Bermuda | 165,252 | 37,784 | 28,206 | 6,372 | 53,669 | 34,229 | 4,992 | 162,018 | 31,496 | 29,754 | 4,634 | 55,419 | 34,932 | 5,783 |
| Brazil | 31,576 | 8,433 | 395 | 76 | 433 | 14,837 | 7,402 | 31,371 | 9,000 | 1,922 | 112 | 400 | 13,062 | 6,875 |
| British West Indies | 201,855 | 70,440 | 45,384 | 8,855 | 55,816 | 13,519 | 7,841 | 203,282 | 67,663 | 46,753 | 7,317 | 57,921 | 12,965 | 10,663 |
| Chile | 2,128 | 921 | 37 | 21 | 363 | 384 | 402 | 1,759 | 443 | 4 | 7 | 374 | 545 | 386 |
| Colombia | 1,776 | 1,426 | 81 | 28 | 105 | 109 | 27 | 2,491 | 1,754 | 64 | 16 | 79 | 565 | 13 |
| Cuba | - | - | - | - | - | - | - | 1 | - | - | - | - | 1 | - |
| Ecuador | 540 | 349 | 49 | 5 | 29 | 105 | 3 | 453 | 286 | 20 | 23 | 20 | 104 | - |
| Guatemala | 163 | 9 | 4 | 1 | 69 | 61 | 19 | 146 | - | - | 6 | 64 | 64 | 12 |
| Jamaica | 141 | 3 | 10 | 8 | 32 | 84 | 4 | 55 | - | 30 | 3 | 17 | 1 | 4 |
| Mexico | 9,806 | 2,342 | 519 | 422 | 882 | 2,924 | 2,717 | 8,936 | 1,890 | 19 | 211 | 944 | 3,552 | 2,320 |
| Netherlands Antilles | 72,350 | 25,689 | 340 | 670 | 29,015 | 6,202 | 10,434 | 99,234 | 40,262 | 169 | 641 | 36,469 | 6,156 | 15,537 |
| Panama | 3,715 | 1,700 | 211 | 208 | 914 | 467 | 215 | 3,275 | 1,660 | 103 | 105 | 859 | 357 | 191 |
| Peru | 575 | 104 | 55 | 9 | 71 | 227 | 109 | 330 | 1 | - | 3 | 67 | 125 | 134 |
| Trinidad and Tobago | 237 | 12 | 182 | 12 | 13 | 17 | 1 | 166 | - | 151 | - | 14 | - | 1 |
| Uruguay | 1,992 | 167 | 107 | 50 | 224 | 1,180 | 264 | 1,982 | 152 | 96 | 25 | 248 | 1,232 | 229 |
| Venezuela | 2,113 | 685 | 155 | 177 | 369 | 587 | 140 | 2,994 | 1,537 | 40 | 79 | 351 | 848 | 139 |
| Other Latin America and Caribbean | 7,270 | 1,095 | 608 | 676 | 668 | 991 | 3,232 | 4,514 | 768 | 228 | 174 | 611 | 899 | 1,834 |
| Total Latin America and Caribbean | 587,975 | 183,695 | 88,961 | 27,309 | 150,319 | 96,943 | 40,748 | 610,095 | 189,919 | 91,824 | 23,747 | 162,058 | 95,189 | 47,358 |

See footnotes at end of table.

# TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 1998, Preliminary, con.

[In millions of dollars. Source: Office of International Financial Analysis

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic securities | | | | Foreign securities | | | Domestic securities | | | | Foreign securities | |
| | Total purchases | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Govt. corps. and federally sponsored agencies | Corporate and other: Bonds | Corporate and other: Stocks | Bonds | Stocks | Total sales | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Govt. corps. and federally sponsored agencies | Corporate and other: Bonds | Corporate and other: Stocks | Bonds | Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland | 6,809 | 4,748 | 1,222 | 102 | 205 | 512 | 20 | 7,098 | 5,564 | 1,061 | 198 | 183 | 47 | 45 |
| Taiwan | 3,310 | 1,295 | 139 | 14 | 949 | 308 | 605 | 4,282 | 2,337 | 527 | 4 | 997 | 92 | 325 |
| Hong Kong | 48,366 | 31,418 | 1,441 | 281 | 2,511 | 3,678 | 9,037 | 43,183 | 26,361 | 3,153 | 656 | 4,037 | 2,232 | 6,744 |
| India | 804 | 395 | 2 | 11 | 252 | 13 | 131 | 771 | 362 | 1 | 5 | 257 | 7 | 139 |
| Indonesia | 1,160 | 1,012 | - | 2 | 87 | 8 | 51 | 1,274 | 1,120 | 10 | - | 85 | 1 | 58 |
| Israel | 4,338 | 2,834 | 131 | 74 | 712 | 59 | 528 | 4,732 | 3,075 | 64 | 39 | 680 | 521 | 353 |
| Japan | 168,932 | 116,060 | 7,902 | 772 | 16,328 | 10,038 | 17,832 | 165,073 | 114,859 | 8,777 | 1,131 | 15,949 | 6,879 | 17,478 |
| Korea | 7,184 | 4,932 | 1,389 | 30 | 64 | 441 | 328 | 1,129 | 541 | 30 | 8 | 58 | 25 | 467 |
| Lebanon | 255 | 1 | - | - | 181 | 43 | 30 | 200 | - | - | - | 167 | 9 | 24 |
| Malaysia | 435 | 143 | 19 | 18 | 36 | 76 | 143 | 746 | 322 | 69 | 15 | 63 | 53 | 224 |
| Pakistan | 187 | 1 | - | - | 91 | - | 95 | 114 | 2 | - | - | 78 | 1 | 33 |
| Philippines | 1,614 | 1,242 | 21 | 7 | 111 | 85 | 148 | 1,768 | 1,456 | 12 | 6 | 108 | 77 | 109 |
| Singapore | 36,824 | 24,324 | 2,477 | 912 | 5,169 | 2,272 | 1,670 | 38,896 | 21,367 | 962 | 420 | 11,662 | 1,349 | 3,136 |
| Syria | 27 | - | - | - | 16 | - | 11 | 22 | - | - | - | 13 | - | 9 |
| Thailand | 4,339 | 4,278 | - | 1 | 27 | 7 | 26 | 5,222 | 5,102 | - | - | 30 | 11 | 79 |
| Other Asia | 25,376 | 15,800 | 2,119 | 457 | 6,461 | 183 | 356 | 39,258 | 28,751 | 2,166 | 1,030 | 6,666 | 230 | 415 |
| Total Asia | 309,960 | 208,483 | 16,862 | 2,681 | 33,200 | 17,723 | 31,011 | 313,768 | 211,219 | 16,832 | 3,512 | 41,033 | 11,534 | 29,638 |
| Africa: | | | | | | | | | | | | | | |
| Egypt | 477 | 161 | 118 | 22 | 115 | 9 | 52 | 374 | 141 | 51 | 26 | 83 | 8 | 65 |
| Ghana | 8 | - | - | - | 1 | - | 7 | 1 | - | - | - | 1 | - | - |
| Liberia | 598 | 257 | 84 | 6 | 197 | 36 | 18 | 793 | 69 | 172 | 112 | 276 | 138 | 26 |
| Morocco | 13 | 1 | - | - | 11 | - | 1 | 17 | 1 | - | - | 6 | 4 | 6 |
| South Africa | 663 | 76 | - | 9 | 321 | 154 | 103 | 1,188 | 167 | - | 60 | 279 | 164 | 518 |
| Zaire | 12 | - | - | - | 9 | - | 3 | 9 | - | - | - | 9 | - | - |
| Other Africa | 677 | 121 | 2 | 70 | 333 | 43 | 108 | 579 | 118 | 3 | 13 | 286 | 40 | 119 |
| Total Africa | 2,448 | 616 | 204 | 107 | 987 | 242 | 292 | 2,961 | 496 | 226 | 211 | 940 | 354 | 734 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 25,820 | 13,040 | 534 | 522 | 3,684 | 4,377 | 3,663 | 27,234 | 14,072 | 502 | 534 | 3,684 | 4,476 | 3,966 |
| All other | 5,844 | 559 | 279 | 524 | 1,249 | 2,421 | 812 | 6,230 | 557 | 564 | 1,173 | 1,246 | 2,120 | 570 |
| Total other countries | 31,664 | 13,599 | 813 | 1,046 | 4,933 | 6,798 | 4,475 | 33,464 | 14,629 | 1,066 | 1,707 | 4,930 | 6,596 | 4,536 |
| Total foreign countries | 2,753,903 | 1,425,626 | 148,150 | 94,726 | 428,739 | 410,797 | 245,865 | 2,739,057 | 1,450,323 | 141,917 | 71,289 | 434,139 | 403,689 | 237,700 |
| International and regional orgs.: | | | | | | | | | | | | | | |
| International | 5,081 | 4,709 | 1 | 55 | 218 | 40 | 58 | 5,730 | 5,142 | 104 | 57 | 268 | 87 | 72 |
| European regional | - | - | - | - | - | - | - | 10 | 10 | - | - | - | - | - |
| Latin American regional | 755 | 238 | 41 | 102 | 374 | - | - | 697 | 43 | 67 | 6 | 581 | - | - |
| Asian regional | 657 | 598 | 40 | - | 8 | 6 | 5 | 339 | 294 | - | - | 7 | 10 | 28 |
| African regional | 47 | - | 47 | - | - | - | - | 41 | - | 41 | - | - | - | - |
| Middle Eastern regional | 15 | 13 | - | - | - | - | 2 | 28 | 25 | - | - | - | 1 | 2 |
| Total international and regional | 6,555 | 5,558 | 129 | 157 | 600 | 46 | 65 | 6,845 | 5,514 | 212 | 63 | 856 | 98 | 102 |
| Grand total | 2,760,458 | 1,431,184 | 148,279 | 94,883 | 429,339 | 410,843 | 245,930 | 2,745,902 | 1,455,837 | 142,129 | 71,352 | 434,995 | 403,787 | 237,802 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

# TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1997

[In millions of dollars. Source: Office of International Financial Analysis]

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic securities | | | | Foreign securities | | | Domestic securities | | | | Foreign securities | |
| | Total purchases | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Govt. corps. and federally sponsored agencies | Corporate and other | | | | Total sales | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Govt. corps. and federally sponsored agencies | Corporate and other | | | |
| | | | | Bonds | Stocks | Bonds | Stocks | | | | Bonds | Stocks | Bonds | Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria | 24,043 | 18,819 | 389 | 404 | 2,589 | 997 | 845 | 22,116 | 17,644 | 44 | 141 | 2,109 | 1,318 | 860 |
| Belgium-Luxembourg | 84,621 | 40,390 | 2,403 | 7,206 | 22,260 | 6,360 | 6,002 | 71,768 | 36,963 | 1,568 | 5,826 | 17,698 | 5,091 | 4,622 |
| Bulgaria | 477 | 57 | 2 | 11 | 5 | 382 | 20 | 508 | 65 | - | 7 | 5 | 408 | 23 |
| Czech Republic | 4,115 | 3,880 | - | 47 | 44 | 85 | 59 | 4,017 | 3,803 | - | 24 | 43 | 43 | 104 |
| Denmark | 13,752 | 6,560 | 2,174 | 379 | 1,710 | 922 | 2,007 | 13,142 | 5,913 | 1,985 | 247 | 1,281 | 1,643 | 2,073 |
| Finland | 11,621 | 8,456 | 151 | 98 | 171 | 1,070 | 1,675 | 12,988 | 7,999 | 111 | 142 | 123 | 2,259 | 2,354 |
| France | 327,852 | 116,573 | 458 | 7,023 | 164,624 | 19,543 | 19,631 | 325,556 | 118,655 | 316 | 3,865 | 157,983 | 20,258 | 24,479 |
| Germany | 196,676 | 119,990 | 2,054 | 6,422 | 31,105 | 11,678 | 25,427 | 160,140 | 97,519 | 1,557 | 4,177 | 22,046 | 10,677 | 24,164 |
| Greece | 3,821 | 1,274 | 60 | 94 | 1,246 | 497 | 650 | 4,325 | 1,911 | 43 | 70 | 997 | 923 | 381 |
| Hungary | 3,018 | 2,640 | 231 | 11 | 27 | 36 | 73 | 4,360 | 3,608 | 290 | 5 | 29 | 29 | 399 |
| Ireland | 49,946 | 29,583 | 1,193 | 3,828 | 4,186 | 5,789 | 5,367 | 46,228 | 28,354 | 605 | 2,700 | 3,435 | 5,447 | 5,687 |
| Italy | 52,602 | 21,135 | 501 | 1,194 | 15,155 | 7,799 | 6,818 | 45,264 | 18,835 | 378 | 1,190 | 12,325 | 5,418 | 7,118 |
| Netherlands | 85,470 | 28,372 | 5,593 | 2,660 | 22,020 | 9,529 | 17,296 | 76,059 | 26,626 | 3,399 | 1,278 | 18,189 | 10,637 | 15,930 |
| Norway | 12,787 | 7,296 | 74 | 595 | 1,843 | 921 | 2,058 | 12,449 | 7,037 | 68 | 177 | 1,320 | 1,724 | 2,123 |
| Poland | 8,348 | 7,427 | 16 | 189 | 27 | 434 | 255 | 9,174 | 6,939 | 29 | 309 | 15 | 1,507 | 375 |
| Portugal | 13,993 | 11,476 | 72 | 652 | 296 | 527 | 970 | 11,166 | 8,722 | 13 | 69 | 534 | 319 | 1,509 |
| Romania | 11 | - | - | - | 2 | - | 9 | 91 | 54 | 11 | - | 8 | 5 | 13 |
| Russia [1] | 44,332 | 39,885 | 4 | 21 | 486 | 2,944 | 992 | 45,546 | 41,150 | 5 | 14 | 161 | 2,624 | 1,592 |
| Spain | 61,044 | 43,886 | 993 | 666 | 3,511 | 3,619 | 8,369 | 47,534 | 33,535 | 90 | 439 | 2,934 | 4,342 | 6,194 |
| Sweden | 29,120 | 11,046 | 31 | 154 | 7,214 | 1,550 | 9,125 | 26,616 | 11,511 | 49 | 206 | 5,133 | 2,336 | 7,381 |
| Switzerland | 122,847 | 28,285 | 895 | 5,593 | 63,732 | 6,921 | 17,421 | 107,952 | 22,257 | 505 | 5,796 | 55,884 | 6,970 | 16,540 |
| Turkey | 7,738 | 6,435 | - | 61 | 272 | 284 | 686 | 7,973 | 6,506 | 1 | 40 | 261 | 328 | 837 |
| United Kingdom | 3,979,460 | 2,465,170 | 44,817 | 194,892 | 245,689 | 755,466 | 273,426 | 3,832,888 | 2,366,917 | 35,173 | 150,402 | 223,211 | 766,713 | 290,472 |
| Yugoslavia [2] | 204 | 25 | 8 | - | 24 | 32 | 115 | 302 | - | - | - | 12 | 22 | 268 |
| Other Europe | 31,995 | 26,200 | 449 | 416 | 2,944 | 514 | 1,472 | 32,365 | 27,416 | 62 | 127 | 2,758 | 609 | 1,393 |
| Total Europe | 5,169,893 | 3,044,860 | 62,568 | 232,616 | 591,182 | 837,899 | 400,768 | 4,920,527 | 2,899,939 | 46,302 | 177,251 | 528,494 | 851,650 | 416,891 |
| Canada | 624,288 | 308,369 | 5,626 | 14,258 | 63,792 | 152,503 | 79,740 | 623,326 | 309,180 | 5,193 | 8,427 | 65,198 | 154,091 | 81,237 |
| Latin American and Caribbean: | | | | | | | | | | | | | | |
| Argentina | 80,861 | 2,905 | 560 | 1,177 | 1,977 | 68,578 | 5,664 | 85,951 | 2,690 | 406 | 733 | 1,591 | 74,369 | 6,162 |
| Bahamas | 124,657 | 34,017 | 3,774 | 8,027 | 24,110 | 48,415 | 6,314 | 120,021 | 34,372 | 3,060 | 5,736 | 23,432 | 47,449 | 5,972 |
| Bermuda | 408,955 | 96,146 | 84,244 | 20,073 | 117,758 | 77,434 | 13,300 | 406,594 | 102,522 | 76,586 | 15,089 | 119,741 | 78,463 | 14,193 |
| Brazil | 119,687 | 19,782 | 3,340 | 1,285 | 2,608 | 74,214 | 18,458 | 126,039 | 22,371 | 952 | 1,475 | 2,520 | 77,967 | 20,754 |
| British West Indies | 450,690 | 192,023 | 38,568 | 28,943 | 102,481 | 61,146 | 27,529 | 438,102 | 187,711 | 34,777 | 23,796 | 97,993 | 66,753 | 27,072 |
| Chile | 8,868 | 2,795 | 50 | 350 | 1,224 | 3,279 | 1,170 | 6,544 | 1,464 | 16 | 111 | 1,244 | 2,346 | 1,363 |
| Colombia | 6,721 | 5,504 | 165 | 71 | 429 | 328 | 224 | 6,745 | 4,546 | 44 | 52 | 254 | 1,353 | 496 |
| Cuba | - | - | - | - | - | - | - | 1 | - | - | - | 1 | - | - |
| Ecuador | 3,400 | 1,735 | 83 | 238 | 166 | 1,166 | 12 | 3,300 | 1,703 | 24 | 140 | 141 | 1,288 | 4 |
| Guatemala | 341 | 62 | 10 | 30 | 127 | 84 | 28 | 297 | 63 | 2 | 21 | 115 | 75 | 21 |
| Jamaica | 320 | 3 | 139 | 48 | 27 | 95 | 8 | 450 | 16 | 153 | 5 | 26 | 241 | 9 |
| Mexico | 43,020 | 10,070 | 958 | 5,303 | 2,404 | 12,276 | 12,009 | 43,380 | 9,091 | 118 | 4,598 | 2,030 | 15,654 | 11,889 |
| Netherlands Antilles | 227,562 | 92,021 | 1,123 | 11,765 | 66,056 | 22,950 | 33,647 | 230,073 | 94,681 | 1,039 | 9,791 | 66,325 | 23,173 | 35,064 |
| Panama | 10,786 | 1,026 | 1,106 | 1,159 | 3,508 | 3,006 | 981 | 10,668 | 923 | 946 | 1,595 | 2,814 | 3,566 | 824 |
| Peru | 1,603 | 312 | 1 | 101 | 104 | 647 | 438 | 1,787 | 8 | - | 60 | 96 | 1,003 | 620 |
| Trinidad and Tobago | 240 | 20 | 95 | 26 | 56 | 39 | 4 | 119 | 1 | 30 | 26 | 41 | 14 | 7 |
| Uruguay | 11,604 | 1,226 | 186 | 340 | 1,156 | 7,642 | 1,054 | 11,401 | 1,051 | 130 | 204 | 910 | 8,182 | 924 |
| Venezuela | 11,009 | 4,236 | 1,069 | 422 | 1,277 | 3,263 | 742 | 9,617 | 3,581 | 151 | 205 | 974 | 3,630 | 1,076 |
| Other Latin America and Caribbean | 11,660 | 1,752 | 1,406 | 2,463 | 1,313 | 3,406 | 1,320 | 8,771 | 1,395 | 339 | 1,555 | 1,330 | 3,344 | 808 |
| Total Latin America and Caribbean | 1,521,984 | 465,635 | 136,877 | 81,821 | 326,781 | 387,968 | 122,902 | 1,509,860 | 468,189 | 118,773 | 65,192 | 321,578 | 408,870 | 127,258 |

See footnotes at end of table.

# TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1997, con.

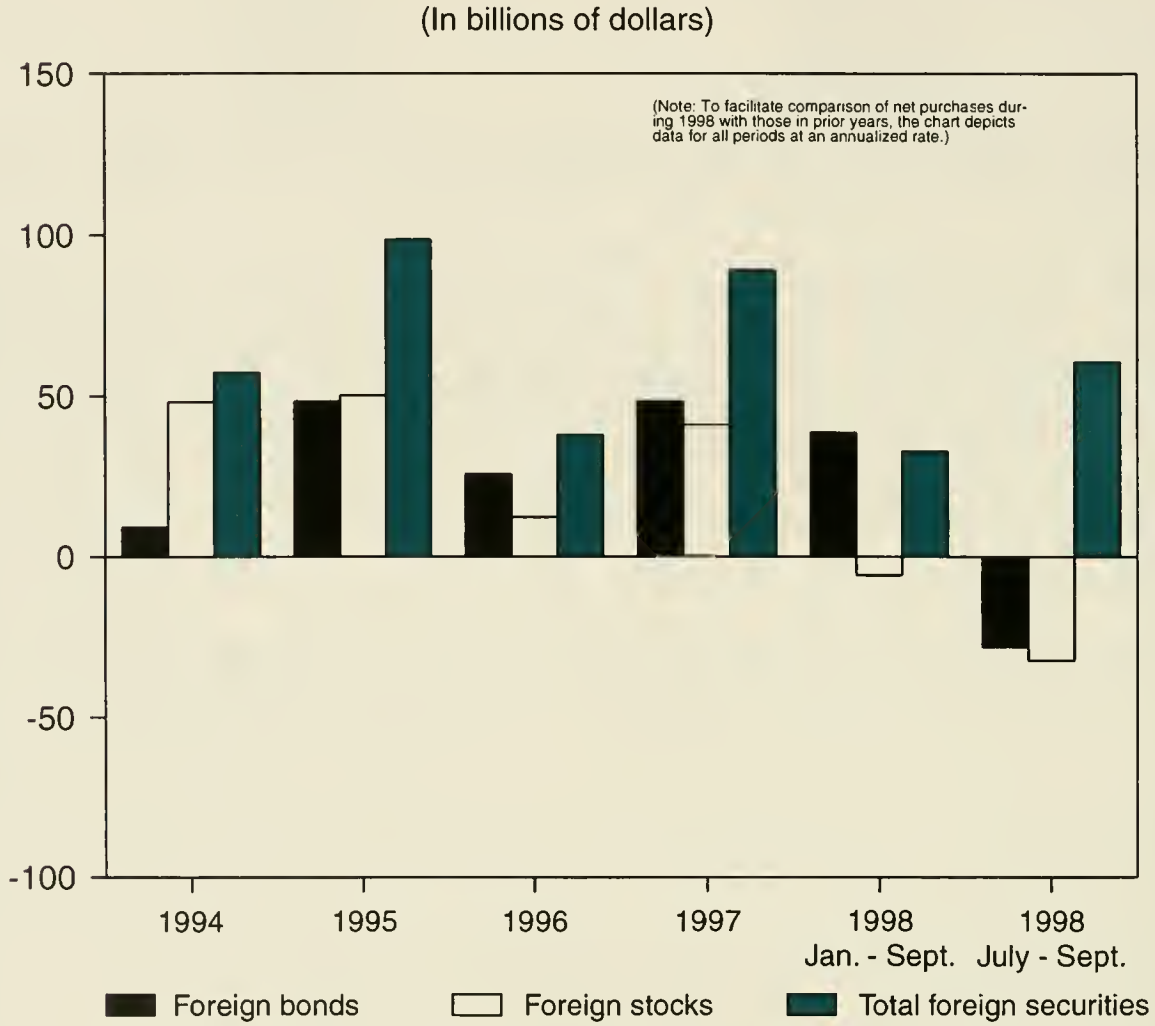
[In millions of dollars. Source: Office of International Financial Analysis]

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic securities | | | | Foreign securities | | | Domestic securities | | | | Foreign securities | |
| | Total purchases | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Govt. corps. and federally sponsored agencies | Corporate and other: Bonds | Corporate and other: Stocks | Bonds | Stocks | Total sales | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Govt. corps. and federally sponsored agencies | Corporate and other: Bonds | Corporate and other: Stocks | Bonds | Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland | 49,907 | 44,213 | 2,725 | 371 | 374 | 1,704 | 520 | 40,339 | 36,055 | 1,017 | 301 | 312 | 1,651 | 1,003 |
| Taiwan | 26,238 | 18,987 | 477 | 111 | 3,363 | 661 | 2,639 | 24,721 | 17,450 | 1,182 | 245 | 2,934 | 440 | 2,470 |
| Hong Kong | 193,196 | 125,924 | 6,142 | 3,002 | 8,283 | 10,402 | 39,443 | 173,890 | 113,671 | 2,310 | 1,244 | 8,495 | 8,895 | 39,275 |
| India | 3,806 | 2,625 | 33 | 11 | 395 | 122 | 620 | 4,997 | 2,115 | 97 | 46 | 428 | 1,000 | 1,311 |
| Indonesia | 10,712 | 7,991 | - | 4 | 275 | 535 | 1,907 | 12,353 | 7,989 | - | 2 | 255 | 1,598 | 2,509 |
| Israel | 23,311 | 19,010 | 699 | 252 | 1,904 | 291 | 1,155 | 22,347 | 15,885 | 87 | 77 | 2,443 | 1,972 | 1,883 |
| Japan | 737,500 | 551,668 | 34,459 | 7,504 | 55,200 | 17,722 | 70,947 | 712,997 | 531,308 | 26,741 | 5,865 | 50,413 | 18,224 | 80,446 |
| Korea | 16,748 | 9,879 | 112 | 552 | 258 | 3,141 | 2,806 | 30,266 | 14,998 | 2,270 | 743 | 263 | 7,422 | 4,570 |
| Lebanon | 694 | 66 | 7 | 11 | 420 | 134 | 56 | 546 | 68 | 8 | 1 | 342 | 90 | 37 |
| Malaysia | 12,801 | 8,092 | 104 | 301 | 245 | 287 | 3,772 | 16,176 | 10,651 | 393 | 292 | 415 | 849 | 3,576 |
| Pakistan | 418 | 4 | 1 | 3 | 201 | 30 | 179 | 762 | 11 | - | 3 | 183 | 214 | 351 |
| Philippines | 7,564 | 5,034 | 390 | 85 | 414 | 533 | 1,108 | 9,941 | 5,595 | 88 | 36 | 412 | 2,563 | 1,247 |
| Singapore | 142,527 | 103,526 | 2,096 | 2,455 | 16,027 | 8,024 | 10,399 | 146,919 | 107,239 | 585 | 1,279 | 18,329 | 7,314 | 12,173 |
| Syria | 144 | - | - | - | 98 | 4 | 42 | 151 | - | - | - | 80 | 4 | 67 |
| Thailand | 10,608 | 9,373 | 2 | 16 | 125 | 141 | 951 | 13,834 | 11,277 | 3 | 1 | 134 | 1,538 | 881 |
| Other Asia | 85,809 | 58,763 | 4,895 | 3,569 | 15,476 | 1,463 | 1,643 | 75,694 | 51,276 | 2,917 | 3,405 | 15,165 | 1,426 | 1,505 |
| Total Asia | 1,321,983 | 965,155 | 52,142 | 18,247 | 103,058 | 45,194 | 138,187 | 1,285,933 | 925,588 | 37,698 | 13,540 | 100,603 | 55,200 | 153,304 |
| Africa: | | | | | | | | | | | | | | |
| Egypt | 3,367 | 2,432 | 428 | 73 | 288 | 64 | 82 | 1,823 | 1,342 | 44 | 36 | 223 | 51 | 127 |
| Ghana | 19 | - | - | - | 4 | 13 | 2 | 18 | - | - | - | 2 | - | 16 |
| Liberia | 3,358 | 929 | 560 | 385 | 949 | 432 | 103 | 2,900 | 807 | 334 | 265 | 1,048 | 329 | 117 |
| Morocco | 32 | 1 | - | - | 17 | - | 14 | 152 | 1 | - | - | 8 | 122 | 21 |
| South Africa | 1,967 | 123 | 40 | 140 | 624 | 369 | 671 | 2,809 | 30 | 11 | 6 | 269 | 895 | 1,598 |
| Zaire | 29 | - | - | - | 14 | - | 15 | 9 | - | - | - | 2 | - | 7 |
| Other Africa | 2,204 | 441 | 41 | 131 | 860 | 243 | 488 | 3,557 | 222 | 12 | 85 | 732 | 1,688 | 818 |
| Total Africa | 10,976 | 3,926 | 1,069 | 729 | 2,756 | 1,121 | 1,375 | 11,268 | 2,402 | 401 | 392 | 2,284 | 3,085 | 2,704 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 77,405 | 41,520 | 338 | 1,811 | 5,946 | 17,051 | 10,739 | 78,714 | 40,466 | 495 | 1,229 | 5,695 | 17,800 | 13,029 |
| All other countries | 16,015 | 2,227 | 311 | 594 | 2,061 | 9,223 | 1,599 | 14,800 | 2,240 | 280 | 239 | 1,970 | 8,353 | 1,718 |
| Total other countries | 93,420 | 43,747 | 649 | 2,405 | 8,007 | 26,274 | 12,338 | 93,514 | 42,706 | 775 | 1,468 | 7,665 | 26,153 | 14,747 |
| Total foreign countries | 8,742,544 | 4,831,692 | 258,931 | 350,076 | 1,095,576 | 1,450,959 | 755,310 | 8,444,428 | 4,648,004 | 209,142 | 266,270 | 1,025,822 | 1,499,049 | 796,141 |
| International and regional orgs.: | | | | | | | | | | | | | | |
| International | 31,422 | 29,396 | 54 | 68 | 883 | 357 | 664 | 30,626 | 28,775 | 27 | 9 | 852 | 285 | 678 |
| European regional | 290 | 129 | 6 | 100 | - | 31 | 24 | 557 | 268 | - | 169 | - | 1 | 119 |
| Latin American regional | 4,797 | 2,268 | 167 | 554 | 1,461 | 347 | - | 4,409 | 2,098 | 168 | 35 | 1,660 | 448 | - |
| Asian regional | 976 | 913 | - | 5 | 35 | 8 | 15 | 1,341 | 1,190 | 20 | - | 25 | 92 | 14 |
| African regional | 481 | 323 | 138 | 17 | 1 | 2 | - | 354 | 230 | 86 | 32 | 2 | - | 4 |
| Middle Eastern regional | 428 | 424 | - | - | 2 | - | 2 | 410 | 409 | - | - | - | - | 1 |
| Total international and regional | 38,394 | 33,453 | 365 | 744 | 2,382 | 745 | 705 | 37,697 | 32,970 | 301 | 245 | 2,539 | 826 | 816 |
| Grand total | 8,780,938 | 4,865,145 | 259,296 | 350,820 | 1,097,958 | 1,451,704 | 756,015 | 8,482,125 | 4,680,974 | 209,443 | 266,515 | 1,028,361 | 1,499,875 | 796,957 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

# CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors *




[In millions of dollars. Source: Office of International Financial Analysis]

| Type | 1994 | 1995 | 1996 | 1997 | Jan. - Sept. 1998 | July - Sept. 1998 |
|---|---|---|---|---|---|---|
| Foreign bonds | 9,224 | 48,405 | 25,730 | 48,171 | 29,000 | -7,056 |
| Foreign stocks | 48,071 | 50,291 | 12,260 | 40,942 | -4,323 | -8,128 |
| Total | 57,295 | 98,696 | 37,990 | 89,113 | 24,677 | -15,184 |

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

# INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also is separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

# SECTION I.—Canadian Dollar Positions

## TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Net options positions (3) | Exchange rate (Canadian dollars per U.S. dollar) (4) |
|---|---|---|---|---|
| | Purchased (1) | Sold (2) | | |
| 04/08/98 | 277,923 | 277,641 | -4,517 | 1.4242 |
| 04/15/98 | 277,881 | 281,508 | -4,904 | 1.4385 |
| 04/22/98 | 277,650 | 279,925 | -5,287 | 1.4324 |
| 04/29/98 | 282,558 | 284,275 | -5,006 | 1.4371 |
| 05/06/98 | 277,481 | 277,867 | -4,685 | 1.4392 |
| 05/13/98 | 285,548 | 285,831 | -3,971 | 1.4449 |
| 05/20/98 | 276,811 | 276,710 | -3,458 | 1.4490 |
| 05/27/98 | 277,344 | 276,826 | -3,577 | 1.4539 |
| 06/03/98 | 274,403 | 277,853 | -3,381 | 1.4539 |
| 06/10/98 | 284,062 | 285,288 | -3,370 | 1.4663 |
| 06/17/98 | 290,749 | 295,336 | -3,301 | 1.4614 |
| 06/24/98 | 282,224 | 285,012 | -3,371 | 1.4707 |
| 07/01/98 | 298,133 | 297,689 | -3,357 | 1.4632 |
| 07/08/98 | 293,406 | 292,120 | -3,869 | 1.4718 |
| 07/15/98 | 302,388 | 296,221 | -4,279 | 1.4893 |
| 07/22/98 | 295,387 | 294,481 | -4,639 | 1.4955 |
| 07/29/98 | 299,743 | 297,277 | -5,368 | 1.5060 |
| 08/05/98 | 294,018 | 292,083 | -3,371 | 1.5178 |
| 08/12/98 | 308,221 | 307,826 | -2,580 | 1.5210 |
| 08/19/98 | 302,156 | 304,669 | -3,143 | 1.5329 |
| 08/26/98 | 314,646 | 316,626 | -1,976 | 1.5657 |
| 09/02/98 | 332,909 | 330,245 | -3,550 | 1.5425 |
| 09/09/98 | 338,490 | 337,762 | -3,430 | 1.5227 |
| 09/16/98 | 329,216 | 323,250 | -3,284 | 1.5115 |
| 09/23/98 | 322,601 | 315,396 | -3,043 | 1.5174 |
| 09/30/98 | 322,553 | 315,014 | -2,856 | 1.5320 |

# SECTION I.—Canadian Dollar Positions, con.

## TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent (9) | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1995 - Dec. | 220,483 | 218,270 | 46,532 | 44,497 | 12,594 | 14,271 | 17,244 | 14,008 | -2,395 | 77,764 | 1.3646 |
| 1996 - Dec. | 196,650 | 193,701 | 60,191 | 55,532 | 16,663 | 17,998 | 20,119 | 18,158 | -3,411 | 94,012 | 1.3708 |
| 1997 - Oct. | 294,077 | 301,030 | 73,816 | 65,067 | 42,697 | 48,929 | 35,878 | 30,668 | -4,993 | 134,379 | 1.4088 |
| Nov. | 283,305 | 291,041 | 74,353 | 64,132 | 44,789 | 52,137 | 35,220 | 29,197 | -5,110 | 141,983 | 1.4240 |
| Dec. | 279,941 | 274,008 | 70,279 | 60,864 | 40,016 | 47,493 | 33,885 | 28,795 | -5,098 | 152,610 | 1.4298 |
| 1998 - Jan. | 306,286 | 297,285 | 75,869 | 65,720 | 48,844 | 56,506 | 40,699 | 33,080 | -4,977 | 157,700 | 1.4548 |
| Feb. | 323,566 | 314,829 | 76,702 | 68,522 | 43,959 | 50,726 | 43,789 | 39,724 | -3,244 | 159,001 | 1.4240 |
| Mar. | 290,734 | 286,012 | 76,608 | 67,971 | 48,549 | 56,817 | 47,568 | 43,524 | -4,516 | 157,997 | 1.4195 |
| Apr. | 288,488 | 282,467 | 65,624 | 55,121 | 48,887 | 57,726 | 46,758 | 45,038 | -4,855 | 160,579 | 1.4317 |
| May | 280,809 | 277,065 | 61,206 | 51,996 | 42,233 | 49,052 | 45,402 | 43,884 | -3,642 | 162,434 | 1.4571 |
| June | 295,548 | 291,082 | 64,524 | 56,100 | 45,159 | 52,398 | 53,283 | 49,979 | -3,800 | 160,067 | 1.4690 |
| July | 308,830 | 301,689 | 67,857 | 52,869 | 49,381 | 61,157 | 55,545 | 51,646 | -5,102 | 161,346 | 1.5120 |
| Aug. | 341,096 | 335,128 | 71,303 | 59,467 | 69,684 | 82,658 | n.a. | 72,167 | -2,045 | 162,627 | 1.5695 |
| Sept. | 335,636 | 325,822 | 62,513 | 55,989 | 68,085 | 72,926 | 71,770 | 70,594 | -2,864 | 161,043 | 1.5320 |

## TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent (9) | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1994 - Dec. | 38,697 | 37,175 | 48,219 | 43,109 | 3,501 | 2,873 | 3,632 | 3,054 | -298 | 14,637 | 1.4030 |
| 1995 - Dec. | 40,940 | 37,896 | 56,387 | 53,606 | 3,712 | 3,638 | 4,931 | 3,440 | 98 | 14,974 | 1.3646 |
| 1996 - Sept. | 42,377 | 37,666 | 58,303 | 48,879 | 8,860 | n.a. | 10,082 | n.a. | -186 | 9,988 | 1.3621 |
| Dec. | 50,572 | 44,249 | 54,866 | 44,656 | n.a. | n.a. | 12,771 | n.a. | -846 | 12,096 | 1.3708 |
| 1997 - Mar. | 46,250 | 41,210 | 44,001 | 40,603 | 2,963 | 3,177 | 2,901 | n.a | -471 | 11,813 | 1.3854 |
| June | 41,913 | 37,766 | 52,050 | 44,042 | n.a. | n.a. | 3,592 | n.a. | -173 | 11,710 | 1.3806 |
| Sept. | 50,689 | 43,766 | 55,915 | 47,021 | 4,402 | n.a. | 3,598 | n.a. | 900 | 11,966 | 1.3815 |
| Dec. | 39,503 | 36,754 | 58,877 | 54,039 | 3,978 | n.a. | 3,528 | n.a. | -1,249 | 11,734 | 1.4298 |
| 1998 - Mar. | 30,834 | 34,505 | 60,049 | 51,682 | 1,463 | 755 | 1,769 | 726 | -420 | 10,322 | 1.4195 |
| June | 29,615 | 32,133 | 61,414 | 46,881 | 1,553 | 678 | 1,452 | 1,067 | n.a. | 13,436 | 1.4690 |

# SECTION II.—German Mark Positions

## TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Net options positions (3) | Exchange rate (Deutsche marks per U.S. dollar) (4) |
|---|---|---|---|---|
| | Purchased (1) | Sold (2) | | |
| 04/08/98 | 2,401,511 | 2,390,165 | -12,906 | 1.8150 |
| 04/15/98 | 2,340,006 | 2,332,000 | -12,876 | 1.8014 |
| 04/22/98 | 2,436,585 | 2,420,167 | -13,565 | 1.7940 |
| 04/29/98 | 2,445,807 | 2,429,655 | -10,977 | 1.7959 |
| 05/06/98 | 2,519,405 | 2,507,924 | -10,051 | 1.7652 |
| 05/13/98 | 2,412,797 | 2,398,795 | -14,577 | 1.7795 |
| 05/20/98 | 2,371,224 | 2,361,237 | -12,735 | 1.7705 |
| 05/27/98 | 2,499,201 | 2,471,548 | -17,535 | 1.7838 |
| 06/03/98 | 2,369,856 | 2,341,997 | -13,767 | 1.7707 |
| 06/10/98 | 2,439,694 | 2,417,264 | -19,374 | 1.7958 |
| 06/17/98 | 2,354,380 | 2,321,895 | -22,074 | 1.7870 |
| 06/24/98 | 2,250,729 | 2,218,181 | -22,877 | 1.8032 |
| 07/01/98 | 2,316,412 | 2,284,090 | -22,412 | 1.8188 |
| 07/08/98 | 2,225,457 | 2,191,579 | -19,952 | 1.8195 |
| 07/15/98 | 2,326,609 | 2,296,453 | -17,409 | 1.7991 |
| 07/22/98 | 2,208,229 | 2,175,458 | -17,706 | 1.7896 |
| 07/29/98 | 2,364,482 | 2,333,951 | -14,571 | 1.7721 |
| 08/05/98 | 2,299,367 | 2,266,360 | -13,708 | 1.7703 |
| 08/12/98 | 2,354,217 | 2,327,641 | -13,851 | 1.7865 |
| 08/19/98 | 2,329,615 | 2,294,487 | -13,596 | 1.7982 |
| 08/26/98 | 2,352,207 | 2,317,643 | -12,571 | 1.8072 |
| 09/02/98 | 2,548,521 | 2,504,058 | -12,351 | 1.7490 |
| 09/09/98 | 2,616,880 | 2,554,556 | -10,357 | 1.7213 |
| 09/16/98 | 2,581,711 | 2,518,428 | -7,376 | 1.6945 |
| 09/23/98 | 2,619,797 | 2,550,408 | -7,233 | 1.6779 |
| 09/30/98 | 2,553,492 | 2,477,409 | -5,157 | 1.6675 |

# SECTION II—German Mark Positions, con.

## TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps (10) | Exchange rate (Deutsche marks per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent (9) | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1995 - Dec. | 1,401,280 | 1,389,800 | 194,640 | 205,836 | 200,726 | 199,284 | 239,785 | 258,091 | 4,088 | 220,050 | 1.4385 |
| 1996 - Dec. | 1,631,374 | 1,636,013 | 246,589 | 240,864 | 376,828 | 381,162 | 372,602 | 384,439 | 6,143 | 331,422 | 1.5420 |
| 1997 - Oct. | 2,492,521 | 2,473,090 | 260,465 | 258,288 | 619,703 | 637,114 | 659,527 | 686,548 | 8,401 | 368,279 | 1.7248 |
| Nov. | 2,233,244 | 2,218,194 | 258,768 | 259,548 | 616,705 | 639,083 | 645,955 | 676,805 | 6,312 | 366,889 | 1.7647 |
| Dec. | 2,105,621 | 2,111,401 | 267,177 | 261,206 | 565,018 | 581,794 | 591,231 | 619,946 | 2,728 | 382,295 | 1.7990 |
| 1998 - Jan. | 2,380,985 | 2,378,196 | 280,599 | 275,977 | 630,785 | 649,746 | 648,910 | 675,016 | -5,939 | 397,824 | 1.8312 |
| Feb. | 2,327,236 | 2,340,808 | 303,501 | 305,247 | 607,570 | 629,483 | 621,002 | 650,738 | -9,397 | 400,530 | 1.8155 |
| Mar. | 2,297,728 | 2,299,357 | 272,114 | 273,837 | 627,010 | 660,220 | 635,509 | 661,409 | -12,251 | 419,897 | 1.8493 |
| Apr. | 2,403,695 | 2,391,849 | 285,563 | 291,087 | 651,132 | 683,492 | 615,610 | 646,558 | -7,844 | 425,549 | 1.7965 |
| May | 2,458,329 | 2,439,116 | 302,336 | 295,365 | 717,950 | 761,784 | 666,730 | 703,763 | -18,116 | 434,885 | 1.7867 |
| June | 2,300,692 | 2,270,451 | 295,827 | 288,794 | 820,499 | 863,030 | 737,637 | 743,605 | -22,419 | 432,794 | 1.8090 |
| July | 2,357,644 | 2,336,709 | 307,828 | 298,406 | 773,631 | 781,046 | 676,450 | 701,082 | -20,599 | 445,529 | 1.7770 |
| Aug. | 2,572,257 | 2,526,032 | 336,391 | 325,464 | 766,999 | 822,664 | 742,841 | 748,500 | -10,593 | 452,509 | 1.7552 |
| Sept. | 2,646,657 | 2,578,089 | 360,367 | 344,131 | 837,092 | 857,068 | 759,006 | 763,257 | -5,139 | n.a. | 1.6675 |

## TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps (10) | Exchange rate (Deutsche marks per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent (9) | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1994 - Dec. | 304,637 | 287,651 | 103,734 | 104,055 | 29,435 | 35,758 | 40,778 | 37,624 | -2,952 | 20,179 | 1.5495 |
| 1995 - Dec. | 232,935 | 242,840 | 116,608 | 110,323 | 13,902 | 13,509 | 23,934 | 17,298 | -2,533 | 27,119 | 1.4385 |
| 1996 - Sept. | 247,393 | 243,506 | 119,439 | 110,167 | 32,968 | 22,083 | 36,492 | 23,095 | -3,799 | 18,623 | 1.5254 |
| Dec. | 206,996 | 206,893 | 115,346 | 105,296 | 34,170 | 23,114 | 31,592 | 23,000 | -2,010 | 22,390 | 1.5420 |
| 1997 - Mar. | 290,918 | 292,170 | 126,543 | 111,514 | 42,212 | 31,016 | 43,519 | 31,669 | -2,528 | 23,211 | 1.6750 |
| June | 242,752 | 244,007 | 127,077 | 117,708 | 36,934 | 36,662 | 37,151 | 26,564 | -4,653 | 22,826 | 1.7457 |
| Sept. | 268,932 | 269,945 | 143,688 | 124,300 | 40,358 | 42,524 | 40,533 | 34,429 | -3,810 | 25,559 | 1.7600 |
| Dec. | 201,756 | 199,798 | 126,973 | 114,319 | 31,912 | 35,304 | 36,668 | 28,473 | -3,880 | 25,773 | 1.7990 |
| 1998 - Mar. | 231,182 | 229,947 | 129,386 | 109,382 | 28,389 | 23,930 | 24,724 | 19,190 | -1,892 | 28,359 | 1.8493 |
| June | 238,746 | 228,718 | 121,956 | 102,124 | 24,910 | 21,817 | 24,410 | 16,633 | 633 | 27,774 | 1.8090 |

# SECTION III.—Japanese Yen Positions

## TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Net options positions (3) | Exchange rate (Yen per U.S. dollar) (4) |
|---|---|---|---|---|
| | Purchased (1) | Sold (2) | | |
| 04/08/98 | 189,539 | 196,769 | 2,361 | 131.2700 |
| 04/15/98 | 190,869 | 198,894 | 2,028 | 130.0000 |
| 04/22/98 | 189,088 | 197,094 | 2,241 | 130.4200 |
| 04/29/98 | 199,846 | 207,662 | 2,139 | 132.4000 |
| 05/06/98 | 192,472 | 200,108 | 2,000 | 133.2000 |
| 05/13/98 | 187,081 | 195,429 | 2,152 | 134.2000 |
| 05/20/98 | 191,748 | 200,007 | 2,529 | 136.0200 |
| 05/27/98 | 197,975 | 206,228 | 2,798 | 137.4700 |
| 06/03/98 | 197,307 | 204,902 | 2,245 | 138.2500 |
| 06/10/98 | 203,657 | 211,685 | 2,396 | 141.5500 |
| 06/17/98 | 225,459 | 234,864 | 3,095 | 136.5600 |
| 06/24/98 | 211,882 | 220,983 | 1,730 | 141.5000 |
| 07/01/98 | 226,020 | 236,486 | 3,204 | 138.0500 |
| 07/08/98 | 214,931 | 225,255 | 3,036 | 139.4800 |
| 07/15/98 | 219,664 | 229,976 | 3,075 | 140.5500 |
| 07/22/98 | 216,638 | 227,125 | 3,050 | 141.2200 |
| 07/29/98 | 223,346 | 233,528 | 2,159 | 142.4000 |
| 08/05/98 | 222,391 | 232,121 | 2,110 | 143.9800 |
| 08/12/98 | 229,079 | 239,665 | 2,229 | 146.2900 |
| 08/19/98 | 230,310 | 239,530 | 1,959 | 144.1200 |
| 08/26/98 | 225,574 | 234,971 | 1,965 | 144.1000 |
| 09/02/98 | 242,634 | 251,212 | 1,892 | 137.8300 |
| 09/09/98 | 244,767 | 253,100 | 1,800 | 136.9500 |
| 09/16/98 | 243,225 | 250,867 | 1,986 | 135.2600 |
| 09/23/98 | 240,125 | 247,032 | 1,858 | 135.8200 |
| 09/30/98 | 231,744 | 237,535 | 1,582 | 136.5500 |

# SECTION III.—Japanese Yen Positions, con.

## TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps (10) | Exchange rate (Yen per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent (9) | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1995 - Dec. | 119,445 | 122,102 | 21,177 | 20,459 | 13,939 | 13,161 | 19,205 | 20,603 | 1,256 | 35,992 | 103.4200 |
| 1996 - Dec. | 137,749 | 140,568 | 23,020 | 21,526 | 22,677 | 22,538 | 21,035 | 22,949 | 924 | 53,765 | 116.0000 |
| 1997 - Oct. | 180,915 | 184,231 | 28,104 | 26,665 | 28,652 | 28,360 | 38,642 | 39,453 | 725 | 68,145 | 120.3500 |
| Nov. | 192,887 | 195,744 | 26,886 | 24,311 | 32,574 | 32,708 | 43,092 | 43,171 | 601 | 68,796 | 127.6500 |
| Dec. | 179,263 | 184,759 | 31,019 | 28,298 | 28,670 | 28,519 | 38,563 | 39,800 | 1,011 | 70,895 | 130.5800 |
| 1998 - Jan. | 193,006 | 198,794 | 32,244 | 30,345 | 35,123 | 34,659 | 48,956 | 49,167 | 1,194 | 71,768 | 127.1000 |
| Feb. | 195,207 | 199,614 | 30,741 | 28,780 | 32,953 | 32,756 | 48,097 | 48,649 | 1,034 | 71,549 | 126.0800 |
| Mar. | 187,453 | 196,116 | 32,148 | 31,461 | 37,215 | 35,441 | 52,864 | 54,882 | 1,642 | 71,075 | 133.2300 |
| Apr. | 194,060 | 203,415 | 31,487 | 30,196 | 38,138 | 37,690 | 56,413 | 56,405 | 2,035 | 72,981 | 132.8500 |
| May | 194,693 | 204,692 | 30,489 | 29,571 | 40,001 | 39,980 | 59,564 | 60,737 | 2,364 | 73,499 | 138.9300 |
| June | 222,593 | 234,994 | 28,150 | 28,201 | 57,796 | 55,601 | 78,741 | 80,977 | 3,079 | 75,287 | 138.9800 |
| July | 221,908 | 234,399 | 31,522 | 31,670 | 50,286 | 49,542 | 83,916 | 82,227 | 2,651 | 76,538 | 144.7000 |
| Aug. | 228,184 | 239,486 | 29,654 | 29,828 | 60,545 | 51,934 | 83,510 | 85,391 | 2,144 | 78,406 | 140.5800 |
| Sept. | 236,459 | 243,859 | 31,158 | 32,104 | 54,306 | 54,041 | 82,101 | 83,496 | 1,582 | 96,855 | 136.5500 |

## TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps (10) | Exchange rate (Yen per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent (9) | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1994 - Dec. | 16,042 | 18,154 | 5,932 | 5,547 | 2,533 | 3,045 | 3,524 | 2,736 | -302 | 3,758 | 99.6000 |
| 1995 - Dec. | 16,673 | 17,835 | 5,822 | 5,102 | 1,026 | 1,100 | 2,946 | 1,509 | -1,014 | 5,379 | 103.4200 |
| 1996 - Sept. | 16,461 | 16,775 | 6,704 | 6,452 | 1,388 | 1,354 | 1,661 | 1,109 | -88 | 3,648 | 111.4500 |
| Dec. | 15,676 | 16,585 | 7,307 | 7,073 | 1,371 | 1,408 | 2,162 | 1,554 | -397 | 3,842 | 116.0000 |
| 1997 - Mar. | 12,739 | 14,033 | 8,509 | 7,793 | 1,261 | 1,413 | 1,887 | 1,357 | -507 | 3,178 | 123.7500 |
| June | 13,020 | 14,465 | 9,322 | 8,618 | 1,734 | 1,587 | 2,419 | 1,847 | -304 | 2,798 | 114.6600 |
| Sept. | 13,242 | 15,716 | 10,472 | 9,641 | 1,840 | 1,940 | 3,016 | 2,589 | -329 | 2,871 | 120.3800 |
| Dec. | 12,623 | 14,720 | 9,377 | 9,182 | 1,317 | 1,475 | 2,265 | 1,594 | -447 | 2,745 | 130.5800 |
| 1998 - Mar. | 14,394 | 15,201 | 10,362 | 10,316 | 936 | 1,069 | 2,746 | 1,068 | -923 | 3,751 | 133.2300 |
| June | 15,816 | 16,904 | 9,353 | 9,840 | 882 | 1,223 | 3,583 | 1,066 | -1,532 | 4,010 | 138.9800 |

# SECTION IV.—Swiss Franc Positions

## TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Net options positions (3) | Exchange rate (Francs per U.S. dollar) (4) |
|---|---|---|---|---|
| | Purchased (1) | Sold (2) | | |
| 04/08/98 | 609,287 | 623,460 | 6,183 | 1.5085 |
| 04/15/98 | 581,437 | 597,447 | 7,628 | 1.4965 |
| 04/22/98 | 629,783 | 646,894 | 8,118 | 1.4865 |
| 04/29/98 | 590,877 | 607,234 | 8,689 | 1.4983 |
| 05/06/98 | 588,317 | 604,557 | 9,466 | 1.4736 |
| 05/13/98 | 583,914 | 599,414 | 8,682 | 1.4815 |
| 05/20/98 | 595,010 | 607,546 | 6,651 | 1.4768 |
| 05/27/98 | 628,195 | 641,695 | 6,180 | 1.4740 |
| 06/03/98 | 605,585 | 618,413 | 7,283 | 1.4755 |
| 06/10/98 | 623,087 | 639,304 | 5,750 | 1.4860 |
| 06/17/98 | 572,683 | 584,634 | 6,412 | 1.4892 |
| 06/24/98 | 551,030 | 560,491 | 3,955 | 1.5089 |
| 07/01/98 | 599,597 | 610,386 | 2,816 | 1.5285 |
| 07/08/98 | 574,910 | 585,165 | 1,983 | 1.5295 |
| 07/15/98 | 572,025 | 582,019 | 3,866 | 1.5122 |
| 07/22/98 | 551,362 | 560,957 | 4,772 | 1.5117 |
| 07/29/98 | 586,308 | 598,158 | 8,242 | 1.4838 |
| 08/05/98 | 564,419 | 576,866 | 7,925 | 1.4880 |
| 08/12/98 | 605,923 | 618,153 | 7,254 | 1.4895 |
| 08/19/98 | 578,645 | 587,957 | 5,108 | 1.5065 |
| 08/26/98 | 554,352 | 565,601 | 5,172 | 1.5060 |
| 09/02/98 | 612,518 | 624,996 | 5,247 | 1.4440 |
| 09/09/98 | 605,919 | 618,161 | 5,669 | 1.4117 |
| 09/16/98 | 587,329 | 595,753 | 7,993 | 1.3932 |
| 09/23/98 | 571,481 | 579,903 | 8,054 | 1.3900 |
| 09/30/98 | 521,494 | 531,777 | 8,444 | 1.3812 |

# SECTION IV.—Swiss Franc Positions, con.

## TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps | Exchange rate (Francs per U.S. dollar) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | (9) | (10) | (11) |
| 1995 - Dec. | 303,365 | 309,490 | 25,274 | 30,477 | 33,752 | 31,297 | 27,594 | 31,562 | n.a. | 112,346 | 1.1545 |
| 1996 - Dec. | 502,668 | 511,997 | 21,527 | 26,206 | 78,046 | 89,745 | 73,752 | 92,203 | 7,492 | 98,205 | 1.3420 |
| 1997 - Oct. | 698,034 | 713,953 | 36,006 | 45,559 | 95,006 | 88,667 | 116,027 | 129,494 | 10,268 | 127,954 | 1.3990 |
| Nov. | 656,201 | 670,791 | 36,017 | 43,997 | 96,161 | 94,037 | 119,180 | 123,137 | 6,017 | 122,847 | 1.4264 |
| Dec. | 578,837 | 588,600 | 30,197 | 36,466 | 80,541 | 81,291 | 111,512 | 112,963 | 3,309 | 121,149 | 1.4625 |
| 1998 - Jan. | 613,207 | 638,723 | 33,192 | 37,159 | 91,648 | 89,128 | 115,764 | 121,794 | 5,125 | 127,317 | 1.4780 |
| Feb. | 593,341 | 613,641 | 38,259 | 42,224 | 90,116 | 88,884 | 118,321 | 123,453 | 4,993 | 133,393 | 1.4660 |
| Mar. | 581,900 | 595,951 | 38,003 | 40,753 | 91,890 | 87,643 | 115,408 | 126,473 | 4,629 | 129,054 | 1.5240 |
| Apr. | 595,017 | 611,454 | 34,779 | 37,632 | 84,515 | 80,899 | 111,676 | 108,820 | 8,631 | 130,652 | 1.5018 |
| May | 621,922 | 631,079 | 40,368 | 41,918 | 97,930 | 90,328 | 117,103 | 119,984 | 5,607 | 134,475 | 1.4846 |
| June | 603,939 | 616,370 | 35,979 | 35,675 | 96,595 | 92,986 | 113,830 | 114,837 | 3,127 | 125,763 | 1.5210 |
| July | 602,438 | 613,712 | 39,760 | 40,677 | 97,300 | 90,680 | 108,979 | 113,535 | 3,083 | 128,191 | 1.4920 |
| Aug. | 647,412 | 656,444 | 39,874 | 40,692 | 99,994 | 98,185 | 104,998 | 107,313 | 4,954 | 129,785 | 1.4430 |
| Sept. | 550,255 | 558,225 | 51,262 | 52,919 | 97,310 | 90,608 | 101,652 | 106,256 | 8,406 | 138,062 | 1.3812 |

## TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps | Exchange rate (Francs per U.S. dollar) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | (9) | (10) | (11) |
| 1994 - Dec. | 38,500 | 32,752 | 14,611 | 14,809 | 2,413 | 2,473 | 2,766 | 2,089 | -132 | 19,497 | 1.3100 |
| 1995 - Dec. | 32,493 | 23,675 | 13,572 | 14,755 | 1,217 | 1,264 | 2,070 | 1,559 | -74 | 20,652 | 1.1545 |
| 1996 - Sept. | 39,350 | 42,009 | 13,859 | 13,732 | 1,865 | 2,034 | 4,602 | 3,927 | 25 | 15,635 | 1.2550 |
| Dec. | 33,739 | 54,845 | 13,830 | 15,626 | 3,215 | 2,838 | 4,527 | 4,499 | -595 | 14,876 | 1.3420 |
| 1997 - Mar. | 52,228 | 72,396 | 16,886 | 17,780 | 4,520 | 5,585 | 7,140 | 7,734 | -759 | 15,699 | 1.4480 |
| June | 47,030 | 66,991 | 18,222 | 16,894 | 3,563 | 3,609 | 6,813 | 7,235 | 35 | 13,921 | 1.4620 |
| Sept. | 41,565 | 60,628 | 19,292 | 15,893 | 3,325 | 2,626 | 6,819 | 6,983 | 89 | 13,190 | 1.4485 |
| Dec. | 34,055 | 45,725 | 19,548 | 15,869 | n.a. | 6,186 | 7,108 | 6,137 | -382 | 13,357 | 1.4625 |
| 1998 - Mar. | 38,650 | 36,049 | 20,771 | 14,192 | n.a. | n.a. | 5,438 | 4,367 | -735 | 12,652 | 1.5240 |
| June | 38,244 | 32,456 | 19,256 | 13,858 | n.a. | n.a. | 3,513 | 2,147 | -421 | 18,057 | 1.5210 |

# SECTION V.—Sterling Positions

## TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Net options positions (3) | Exchange rate (U.S. dollars per pound) (4) |
|---|---|---|---|---|
| | Purchased (1) | Sold (2) | | |
| 04/08/98 | 413,495 | 403,191 | 1,375 | 1.6755 |
| 04/15/98 | 396,573 | 387,640 | 1,019 | 1.6855 |
| 04/22/98 | 406,432 | 396,860 | 806 | 1.6712 |
| 04/29/98 | 415,633 | 405,839 | 638 | 1.6702 |
| 05/06/98 | 424,450 | 413,205 | 1,010 | 1.6580 |
| 05/13/98 | 432,681 | 419,334 | 1,092 | 1.6320 |
| 05/20/98 | 421,564 | 406,279 | 178 | 1.6325 |
| 05/27/98 | 438,991 | 426,406 | 1,147 | 1.6305 |
| 06/03/98 | 421,797 | 411,513 | 1,595 | 1.6364 |
| 06/10/98 | 441,790 | 431,559 | 1,927 | 1.6288 |
| 06/17/98 | 452,150 | 447,007 | 2,949 | 1.6675 |
| 06/24/98 | 449,852 | 440,657 | 3,742 | 1.6678 |
| 07/01/98 | 483,479 | 470,487 | 3,465 | 1.6592 |
| 07/08/98 | 464,061 | 449,764 | 2,484 | 1.6363 |
| 07/15/98 | 484,206 | 466,618 | 1,282 | 1.6345 |
| 07/22/98 | 479,020 | 461,924 | 1,597 | 1.6430 |
| 07/29/98 | 514,870 | 499,826 | 1,234 | 1.6433 |
| 08/05/98 | 508,852 | 494,957 | 1,859 | 1.6360 |
| 08/12/98 | 528,319 | 516,035 | 2,921 | 1.6260 |
| 08/19/98 | 511,757 | 498,906 | 1,574 | 1.6220 |
| 08/26/98 | 525,451 | 514,721 | 2,472 | 1.6373 |
| 09/02/98 | 532,920 | 524,392 | 2,654 | 1.6692 |
| 09/09/98 | 536,369 | 526,760 | 2,166 | 1.6670 |
| 09/16/98 | 520,572 | 513,504 | 1,900 | 1.6775 |
| 09/23/98 | 516,445 | 508,802 | 1,997 | 1.6858 |
| 09/30/98 | 519,383 | 511,966 | 2,181 | 1.6996 |

# SECTION V.—Sterling Positions, con.

## TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent (9) | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1995 - Dec. | 285,039 | 280,494 | 53,633 | 58,713 | 20,451 | 20,231 | 21,389 | 23,368 | 1,976 | 50,681 | 1.5500 |
| 1996 - Dec. | 319,811 | 308,666 | 70,639 | 72,805 | 49,180 | 50,160 | 45,203 | 47,519 | -324 | 60,305 | 1.7120 |
| 1997 - Oct. | 409,238 | 396,832 | 76,331 | 81,642 | 72,316 | 74,715 | 74,655 | 82,085 | 1,586 | 74,375 | 1.6730 |
| Nov. | 419,724 | 406,380 | 70,116 | 75,644 | 90,836 | 73,111 | 74,079 | 78,177 | 1,198 | 76,025 | 1.6880 |
| Dec. | 387,578 | 372,725 | 82,499 | 90,336 | 60,600 | 62,696 | 63,212 | 68,012 | 809 | 78,781 | 1.6480 |
| 1998 - Jan. | 405,480 | 389,483 | 82,928 | 90,049 | 62,190 | 62,406 | 64,902 | 70,662 | 898 | 81,577 | 1.6330 |
| Feb. | 399,742 | 386,855 | 85,064 | 91,906 | 63,940 | 63,777 | 65,722 | 69,576 | 1,308 | 82,754 | 1.6437 |
| Mar. | 409,091 | 400,265 | 88,865 | 94,045 | 71,867 | 70,950 | 69,719 | 73,772 | 2,038 | 83,220 | 1.6720 |
| Apr. | 415,998 | 407,262 | 85,364 | 90,940 | 73,993 | 74,249 | 73,590 | 77,099 | 969 | 89,507 | 1.6705 |
| May | 437,354 | 426,555 | 87,465 | 91,688 | 77,981 | 76,361 | 76,478 | 79,795 | 1,177 | 89,522 | 1.6310 |
| June | 487,634 | 473,141 | 88,629 | 93,982 | 85,210 | 82,575 | 88,254 | 95,234 | 3,349 | 89,349 | 1.6672 |
| July | 520,350 | 505,598 | 93,811 | 100,086 | 79,358 | 73,859 | 85,439 | 87,484 | 1,056 | 90,633 | 1.6330 |
| Aug. | 562,428 | 553,852 | 99,899 | 106,286 | 76,247 | 72,133 | 82,202 | 84,781 | 2,527 | 92,604 | 1.6790 |
| Sept. | 516,082 | 509,726 | 97,086 | 102,222 | 72,082 | 68,439 | 67,369 | 83,151 | 2,158 | 131,405 | 1.6996 |

## TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts | | Non-capital items | | Options positions | | | | | Cross currency interest rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calls | | Puts | | Net delta equivalent (9) | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | |
| 1994 - Dec. | 43,912 | 42,884 | 36,089 | 31,884 | 3,369 | 3,317 | 3,846 | 2,765 | -495 | 6,530 | 1.5665 |
| 1995 - Dec. | 32,742 | 39,024 | 39,447 | 32,647 | 2,043 | 2,353 | 2,804 | 1,820 | -240 | 7,233 | 1.5500 |
| 1996 - Sept. | 38,861 | 42,245 | 39,643 | 30,461 | 2,250 | 3,241 | 4,280 | 2,209 | -275 | 4,968 | 1.5646 |
| Dec. | 46,484 | 47,190 | 41,834 | 35,534 | 4,903 | 5,729 | 5,898 | 4,396 | 388 | 5,117 | 1.7120 |
| 1997 - Mar. | 44,216 | 48,560 | 40,627 | 34,423 | 5,237 | 5,228 | 4,291 | 2,693 | -274 | 5,047 | 1.6392 |
| June | 48,631 | 51,109 | 42,559 | 35,064 | 3,863 | 4,081 | 4,446 | 2,558 | 169 | 5,217 | 1.6642 |
| Sept. | 49,618 | 53,997 | 49,051 | 37,078 | 3,684 | 3,881 | 4,954 | 3,234 | -204 | 5,468 | 1.6190 |
| Dec. | 36,614 | 41,392 | 49,252 | 40,469 | 3,322 | 3,544 | 4,176 | 2,616 | 166 | 5,842 | 1.6480 |
| 1998 - Mar. | 37,873 | 43,466 | 53,634 | 39,424 | 2,558 | 1,904 | 3,572 | 1,784 | 373 | 7,216 | 1.6720 |
| June | 31,039 | 37,968 | 48,790 | 36,477 | 2,203 | 2,483 | 4,567 | 2,040 | -591 | 7,917 | 1.6672 |

# INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 5302), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights (SDRs)*, and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

## TABLE ESF-1.—Balances as of Mar. 31, 1998, and June 30, 1998

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

| Assets, liabilities and capital | Mar. 31, 1998 | Mar. 31, 1998, through June 30, 1998 | June 30, 1998 |
|---|---|---|---|
| **Assets** | | | |
| U.S. dollars: | | | |
| Held with Treasury: | | | |
| U.S. Government securities | 15,627,495 | 63,739 | 15,691,234 |
| Special drawing rights[1] | 10,108,061 | -107,367 | 10,000,694 |
| Foreign exchange and securities:[2] | | | |
| German marks | 5,703,066 | 195,103 | 5,898,169 |
| Japanese yen | 7,878,633 | 139,398 | 8,018,031 |
| Accounts receivable | 109,896 | 9,226 | 119,122 |
| Total assets | 39,427,151 | 300,099 | 39,727,250 |
| **Liabilities and capital** | | | |
| Current liabilities: | | | |
| Accounts payable | 63,667 | 158,983 | 222,650 |
| Total current liabilities | 63,667 | 158,983 | 222,650 |
| Other liabilities: | | | |
| Special drawing rights certificates | 9,200,000 | - | 9,200,000 |
| Special drawing rights allocations | 6,545,212 | -21,274 | 6,523,938 |
| Total other liabilities | 15,745,212 | -21,274 | 15,723,938 |
| Capital: | | | |
| Capital account | 200,000 | - | 200,000 |
| Net income (+) or loss (-) (see table ESF-2) | 23,418,272 | 162,390 | 23,580,662 |
| Total capital | 23,618,272 | 162,390 | 23,780,662 |
| Total liabilities and capital | 39,427,151 | 300,099 | 39,727,250 |

See footnotes on the following page.

# TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

| | Current quarter Apr. 1, 1998, through June 30, 1998 | Fiscal year to date Oct. 1, 1997, through June 30, 1998 |
|---|---|---|
| **Income and expense** | | |
| Profit (+) or loss (-) on: | | |
| Foreign exchange | -134,910 | -1,221,549 |
| Adjustment for change in valuation of SDR holdings and allocations[1] | -13,557 | -91,231 |
| Interest (+) or net charges (-) on: | | |
| Special drawing rights | 38,527 | 112,144 |
| U.S. Government securities | 214,023 | 641,921 |
| Foreign exchange | 58,307 | 169,314 |
| Income from operations | 162,390 | -389,401 |
| Net income (+) or loss (-) | 162,390 | -389,401 |

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.
[2] Excludes foreign exchange transactions for future and spot delivery.

Note.—Annual balance sheets for fiscal years 1934 through 1940 appeered in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL
REPORTS

Trust Funds

# INTRODUCTION: Trust Funds

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

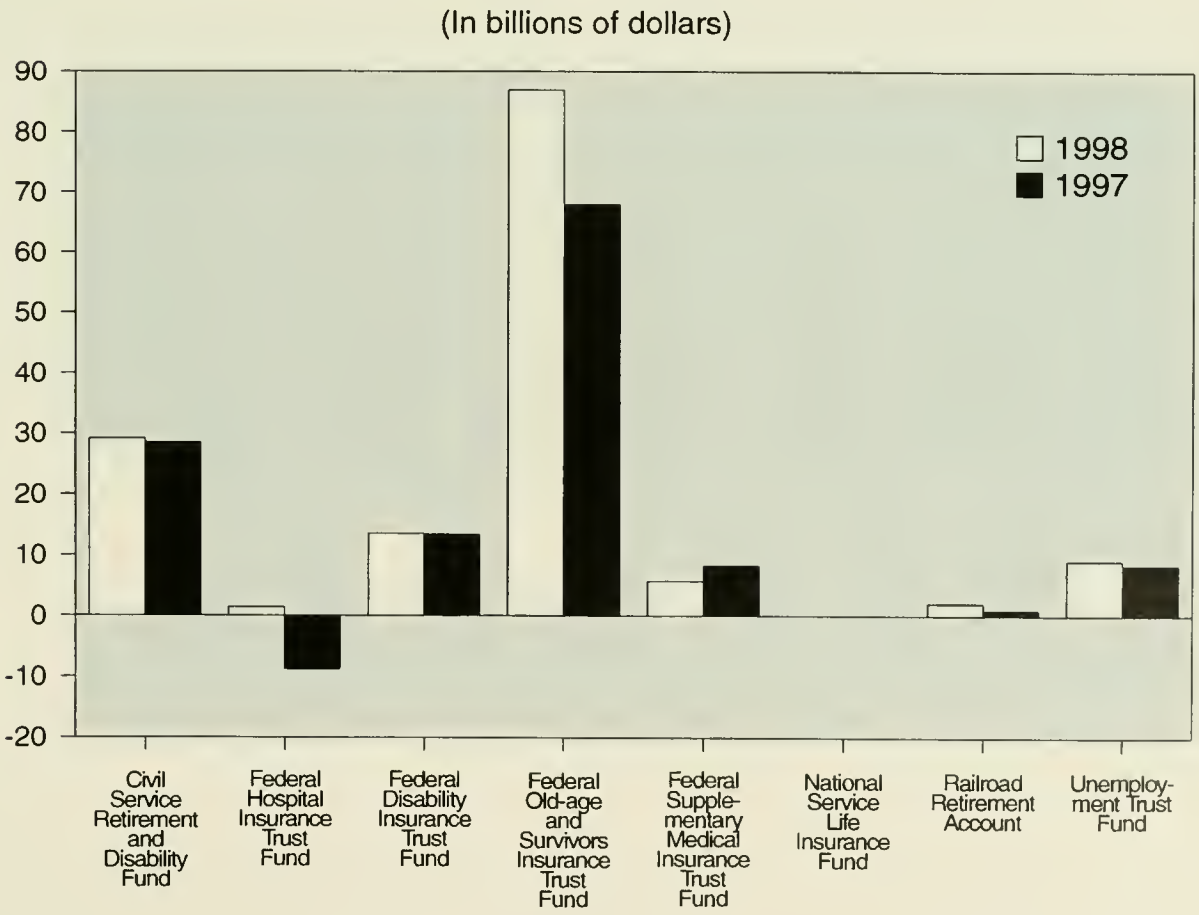
The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. And the Department of Labor, Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund are also included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 1999," released February 2, 1998.

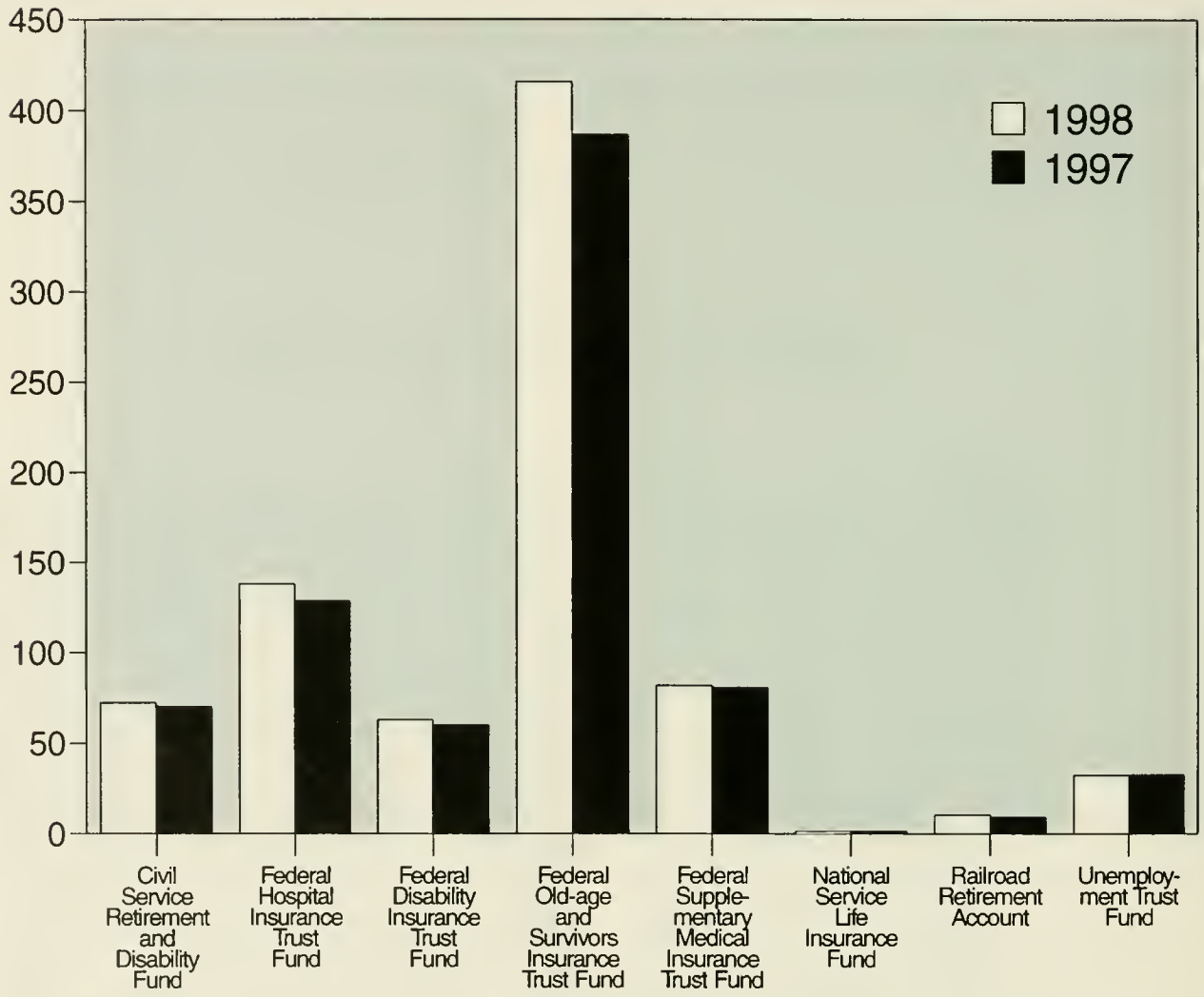
## CHART TF-A.—Major Trust Funds
### Total Net Increase or Decrease in Assets




Source: Financial Management Service

# CHART TF-B.—Total Receipts of Major Trust Funds

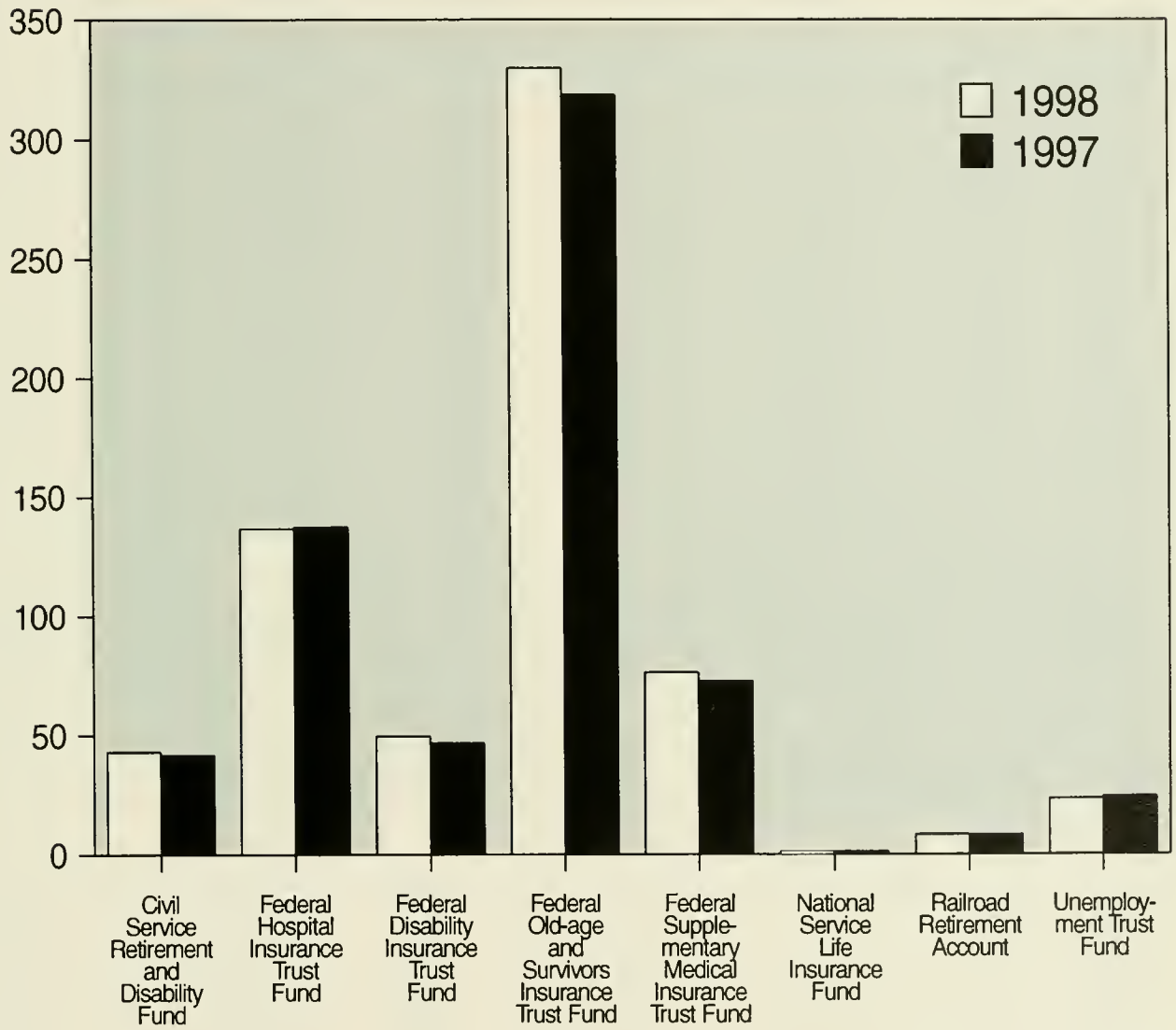
(In billions of dollars)




Source: Financial Management Service

# CHART TF-C.—Total Expenditures of Major Trust Funds

(In billions of dollars)




Source: Financial Management Service

# TABLE TF-1.—Civil Service Retirement and Disability Fund

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Receipts | | | | | | Total expenditures other than investments | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (1) | Agencies' contributions (2) | Employees' contributions (3) | Federal contributions (4) | Donations, service credit payments, and other miscellaneous receipts (5) | Interest and profits on investments (6) | (7) | (8) | Total (9) | Investments (10) | Unexpended balance (11) |
| 1994 | 63,491 | 13,055 | 4,420 | 19,793 | 179 | 26,139 | 36,364 | 27,127 | 337,638 | 338,889 | -1,251 |
| 1995 | 65,699 | 13,206 | 4,318 | 19,950 | 168 | 28,056 | 38,435 | 27,264 | 364,901 | 366,126 | -1,225 |
| 1996 | 67,336 | 13,632 | 4,251 | 20,060 | 154 | 29,239 | 39,778 | 27,558 | 392,459 | 385,443 | 7,016 |
| 1997 | 70,228 | 14,133 | 4,205 | 21,254 | 154 | 30,483 | 41,723 | 28,505 | 420,965 | 414,404 | 6,561 |
| 1998 | 72,229 | 14,828 | 4,124 | 21,357 | 153 | 31,766 | 43,058 | 29,170 | 450,135 | 446,757 | 3,378 |
| 1999 - Est | 74,288 | 14,860 | 4,364 | 21,484 | 25 | 33,555 | 45,116 | 29,172 | 480,144 | 480,144 | - |
| 1997 - Oct | 1,415 | 1,003 | 392 | - | 18 | 3 | 3,528 | -2,113 | 418,851 | 412,313 | 6,538 |
| Nov | 1,306 | 848 | 318 | - | 11 | 129 | 3,471 | -2,164 | 416,687 | 410,098 | 6,589 |
| Dec | 16,934 | 1,075 | 406 | - | 15 | 15,437 | 3,481 | 13,453 | 430,140 | 424,260 | 5,880 |
| 1998 - Jan | 1,251 | 857 | 316 | - | 11 | 66 | 3,602 | -2,352 | 427,788 | 423,816 | 3,972 |
| Feb | 1,282 | 881 | 319 | - | 12 | 69 | 3,566 | -2,285 | 425,504 | 421,401 | 4,103 |
| Mar | 1,288 | 903 | 320 | - | 13 | 53 | 3,637 | -2,348 | 423,156 | 419,064 | 4,092 |
| Apr | 1,268 | 905 | 318 | - | 9 | 35 | 3,649 | -2,381 | 420,774 | 416,774 | 4,000 |
| May | 1,620 | 1,060 | 388 | - | 13 | 159 | 3,598 | -1,977 | 418,797 | 414,745 | 4,052 |
| June | 16,962 | 976 | 350 | - | 13 | 15,623 | 3,635 | 13,328 | 432,125 | 428,282 | 3,843 |
| July | 1,421 | 1,009 | 367 | - | 12 | 33 | 3,654 | -2,233 | 429,891 | 426,165 | 3,726 |
| Aug | 1,308 | 905 | 314 | - | 13 | 76 | 3,577 | -2,269 | 427,622 | 423,818 | 3,804 |
| Sept | 26,173 | 4,405 | 316 | 21,357 | 13 | 82 | 3,661 | 22,513 | 450,135 | 446,757 | 3,378 |
| Fiscal 1998 | 72,229 | 14,828 | 4,124 | 21,357 | 153 | 31,766 | 43,058 | 29,170 | 450,135 | 446,757 | 3,378 |

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

# TABLE TF-2.—Federal Hospital Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Receipts | | | | | |
|---|---|---|---|---|---|---|
| | Total (1) | Net appropriations (2) | Federal payments (3) | Deposits by States (4) | Interest and profits on investments (5) | Other (6) |
| 1994 | 106,114 | 91,513 | 2,247 | * | 10,593 | 1,762 |
| 1995 | 114,786 | 97,489 | 4,504 | * | 10,870 | 1,922 |
| 1996 | 123,501 | 106,422 | 4,696 | 1 | 10,389 | 1,992 |
| 1997 | 128,583 | 112,137 | 4,319 | 17 | 9,758 | 2,353 |
| 1998 | 138,100 | 121,308 | 5,331 | -2 | 9,154 | 2,308 |
| 1999 - Est. | 141,919 | 126,614 | 5,991 | - | 8,765 | 549 |
| 1997 - Oct | 9,133 | 8,907 | * | * | 60 | 165 |
| Nov | 9,856 | 9,679 | * | - | 17 | 159 |
| Dec | 16,048 | 11,489 | * | - | 4,403 | 157 |
| 1998 - Jan | 12,633 | 10,927 | 1,528 | 1 | 9 | 168 |
| Feb | 8,792 | 8,623 | * | - | 8 | 160 |
| Mar | 10,112 | 9,756 | 192 | -3 | 8 | 159 |
| Apr. | 14,689 | 12,302 | 2,200 | - | 24 | 163 |
| May | 9,017 | 8,829 | 2 | * | 27 | 160 |
| June | 17,357 | 11,610 | 669 | - | 4,529 | 548 |
| July | 9,137 | 8,891 | 68 | - | 14 | 165 |
| Aug | 9,312 | 9,130 | * | - | 33 | 149 |
| Sept. | 12,014 | 11,165 | 670 | - | 22 | 157 |
| Fiscal 1998 | 138,100 | 121,308 | 5,331 | -2 | 9,154 | 2,308 |

| Fiscal year or month | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|
| | Total (7) | Benefit payments (8) | Administrative expenses (9) | Other (10) | (11) | Total (12) | Investments (13) | Unexpended balance (14) |
| 1994 | 102,770 | 101,535 | 1,235 | * | 3,344 | 125,562 | 128,716 | -3,154 |
| 1995 | 114,883 | 113,583 | 1,297 | 2 | -97 | 125,465 | 129,864 | -4,399 |
| 1996 | 125,317 | 124,088 | 1,222 | 7 | -1,816 | 123,649 | 125,805 | -2,156 |
| 1997 | 137,378 | 136,175 | 1,179 | 24 | -8,795 | 114,854 | 116,621 | -1,767 |
| 1998 | 136,690 | 135,487 | 1,178 | 25 | 1,410 | -7,385 | 118,250 | -125,635 |
| 1999 - Est | 145,014 | 131,949 | 1,213 | 11,851 | -3,095 | 107,896 | 107,896 | - |
| 1997 - Oct | 12,990 | 12,891 | 96 | 3 | -3,857 | -12,653 | 112,707 | -125,360 |
| Nov. | 8,972 | 8,869 | 101 | 2 | 884 | -11,769 | 113,798 | -125,567 |
| Dec. | 13,472 | 13,387 | 81 | 3 | 2,576 | -9,192 | 116,441 | -125,633 |
| 1998 - Jan | 10,764 | 10,689 | 73 | 2 | 1,869 | -7,324 | 118,056 | -125,380 |
| Feb | 11,167 | 11,026 | 140 | 2 | -2,376 | -9,699 | 116,518 | -126,217 |
| Mar | 10,513 | 10,396 | 114 | 2 | -401 | -10,100 | 116,904 | -127,004 |
| Apr | 12,127 | 11,994 | 131 | 1 | 2,562 | -7,538 | 120,451 | -127,989 |
| May | 10,693 | 10,663 | 31 | -1 | -1,675 | -9,213 | 115,663 | -124,876 |
| June | 10,962 | 10,827 | 129 | 7 | 6,394 | -2,819 | 122,736 | -125,555 |
| July | 14,479 | 14,427 | 57 | 4 | -5,342 | -8,160 | 119,236 | -127,396 |
| Aug. | 9,324 | 9,191 | 127 | 7 | -13 | -8,173 | 116,952 | -125,125 |
| Sept | 11,226 | 11,125 | 99 | 2 | 788 | -7,385 | 118,250 | -125,635 |
| Fiscal 1998 | 136,690 | 135,487 | 1,178 | 25 | 1,410 | -7,385 | 118,250 | -125,635 |

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

# TABLE TF-3.—Federal Disability Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | |
|---|---|---|---|---|---|---|---|
| | Total (1) | Appropriations (2) | Deposits by States (3) | Interest and profits on investments (4) | Other (5) | Total (6) | Benefit payments (7) |
| 1994 | 34,017 | 33,008 | * | 698 | 310 | 37,984 | 36,860 |
| 1995 | 70,148 | 67,919 | * | 1,888 | 341 | 41,380 | 40,242 |
| 1996 | 59,435 | 56,528 | - | 2,481 | 426 | 44,355 | 43,278 |
| 1997 | 60,112 | 56,135 | 6 | 3,526 | 446 | 46,701 | 45,430 |
| 1998 | 62,956 | 57,944 | 1 | 4,432 | 579 | 49,459 | 47,739 |
| 1999 - Est | 66,210 | 66,100 | - | 5,100 | 10 | 53,490 | 51,873 |
| 1997 - Oct | 4,051 | 3,881 | * | 10 | 160 | 3,953 | 3,849 |
| Nov | 4,162 | 4,152 | - | 10 | 1 | 3,926 | 3,823 |
| Dec | 6,609 | 4,538 | - | 2,069 | 1 | 4,037 | 3,866 |
| 1998 - Jan | 5,582 | 5,459 | * | 2 | 121 | 4,075 | 3,924 |
| Feb | 4,607 | 4,595 | - | 9 | 3 | 4,061 | 3,959 |
| Mar | 5,204 | 5,192 | 1 | 7 | 4 | 4,126 | 4,021 |
| Apr | 6,296 | 6,160 | - | 14 | 122 | 4,137 | 4,017 |
| May | 4,715 | 4,678 | * | 34 | 3 | 4,177 | 4,043 |
| June | 8,189 | 5,929 | - | 2,258 | 2 | 4,406 | 4,022 |
| July | 4,630 | 4,467 | - | 3 | 161 | 4,237 | 4,056 |
| Aug | 4,568 | 4,560 | - | 8 | 1 | 4,147 | 4,065 |
| Sept | 4,342 | 4,332 | - | 8 | 2 | 4,178 | 4,093 |
| Fiscal 1998 | 62,956 | 57,944 | 1 | 4,432 | 579 | 49,459 | 47,739 |

| Fiscal year or month | Expenditures other than investments, con. | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|
| | Payments to railroad retirement account (8) | Administrative expenses (9) | Other (10) | (11) | Total (12) | Investments (13) | Unexpended balance (14) |
| 1994 | 106 | 1,018 | 1 | -3,967 | 7,311 | 6,100 | 1,211 |
| 1995 | 68 | 1,064 | 5 | 28,768 | 36,079 | 35,225 | 854 |
| 1996 | 2 | 1,060 | 15 | 15,080 | 51,160 | 50,100 | 1,060 |
| 1997 | 59 | 1,160 | 52 | 13,411 | 64,571 | 63,562 | 1,009 |
| 1998 | 157 | 1,488 | 76 | 13,497 | 78,068 | 76,996 | 1,072 |
| 1999 - Est | 95 | 1,438 | 84 | 12,720 | 88,563 | 88,563 | - |
| 1997 - Oct | - | 99 | 5 | 98 | 64,669 | 63,687 | 982 |
| Nov | - | 99 | 3 | 236 | 64,905 | 63,910 | 995 |
| Dec | - | 163 | 7 | 2,572 | 67,477 | 66,367 | 1,110 |
| 1998 - Jan | - | 147 | 4 | 1,507 | 68,984 | 68,013 | 971 |
| Feb | - | 98 | 3 | 547 | 69,531 | 68,607 | 924 |
| Mar | - | 100 | 5 | 1,078 | 70,609 | 69,650 | 959 |
| Apr | - | 116 | 3 | 2,159 | 72,768 | 71,815 | 953 |
| May | - | 127 | 7 | 538 | 73,306 | 72,318 | 988 |
| June | 157 | 204 | 24 | 3,783 | 77,089 | 76,068 | 1,021 |
| July | - | 170 | 11 | 393 | 77,482 | 76,462 | 1,020 |
| Aug | - | 84 | -2 | 421 | 77,903 | 76,886 | 1,017 |
| Sept | - | 79 | 6 | 165 | 78,068 | 76,996 | 1,072 |
| Fiscal 1998 | 157 | 1,488 | 76 | 13,497 | 78,068 | 76,996 | 1,072 |

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

# TABLE TF-4.—Federal Old-Age and Survivors Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | |
|---|---|---|---|---|---|---|---|---|
| | Total (1) | Appropriations (2) | Deposits by States (3) | Net earnings on investments (4) | Other (5) | Total (6) | Benefit payments (7) | Payments to railroad retirement account (8) |
| 1994 | 341,973 | 308,134 | -45 | 28,505 | 5,379 | 281,586 | 276,292 | 3,420 |
| 1995 | 325,860 | 289,299 | 1 | 31,417 | 5,143 | 294,474 | 288,622 | 4,052 |
| 1996 | 357,041 | 316,965 | 33 | 34,026 | 3,013 | 305,461 | 299,987 | 3,554 |
| 1997 | 386,485 | 342,013 | 30 | 37,688 | 6,754 | 318,569 | 312,880 | 3,688 |
| 1998 | 415,687 | 364,632 | -5 | 42,197 | 8,863 | 329,769 | 324,274 | 3,662 |
| 1999 - Est | 438,568 | 374,612 | - | 46,523 | 17,433 | 345,176 | 336,904 | 3,690 |
| 1997 - Oct | 27,042 | 24,428 | * | 65 | 2,550 | 26,618 | 26,463 | - |
| Nov | 26,217 | 26,133 | - | 67 | 17 | 26,607 | 26,444 | - |
| Dec | 48,792 | 28,608 | 4 | 20,159 | 20 | 26,954 | 26,758 | - |
| 1998 - Jan | 36,345 | 34,348 | -1 | 12 | 1,986 | 27,163 | 27,028 | - |
| Feb | 29,007 | 28,942 | -11 | 57 | 20 | 27,219 | 27,036 | - |
| Mar | 32,785 | 32,714 | 3 | 51 | 17 | 27,299 | 27,111 | - |
| Apr | 40,511 | 38,440 | - | 89 | 1,982 | 27,201 | 27,106 | - |
| May | 29,609 | 29,396 | * | 212 | 2 | 27,316 | 27,168 | - |
| June | 58,895 | 37,518 | - | 21,353 | 24 | 31,024 | 27,227 | 3,662 |
| July | 30,247 | 28,018 | - | 12 | 2,218 | 27,483 | 27,280 | - |
| Aug | 28,702 | 28,628 | * | 63 | 11 | 27,275 | 27,267 | - |
| Sept | 27,535 | 27,459 | * | 60 | 16 | 27,611 | 27,387 | - |
| Fiscal 1998 | 415,687 | 364,632 | -5 | 42,197 | 8,863 | 329,769 | 324,274 | 3,662 |

| Fiscal year or month | Expenditures other than investments, con. | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|
| | Administrative expenses (9) | Other (10) | (11) | Total (12) | Investments (13) | Unexpended balance (14) |
| 1994 | 1,875 | - | 60,387 | 424,303 | 413,425 | 10,878 |
| 1995 | 1,799 | - | 31,386 | 455,688 | 447,947 | 7,741 |
| 1996 | 1,791 | 129 | 51,580 | 507,269 | 499,403 | 7,866 |
| 1997 | 2,001 | - | 67,916 | 575,185 | 567,445 | 7,740 |
| 1998 | 1,832 | - | 85,919 | 661,104 | 653,282 | 7,822 |
| 1999 - Est | 2,133 | 2,449 | 93,392 | 746,461 | 746,461 | - |
| 1997 - Oct | 155 | - | 424 | 575,609 | 567,905 | 7,704 |
| Nov | 162 | - | -390 | 575,219 | 567,453 | 7,766 |
| Dec | 196 | - | 21,838 | 597,057 | 589,082 | 7,975 |
| 1998 - Jan | 136 | - | 9,181 | 606,239 | 598,426 | 7,813 |
| Feb | 183 | - | 1,788 | 608,027 | 600,256 | 7,771 |
| Mar | 188 | - | 5,487 | 613,513 | 605,741 | 7,772 |
| Apr | 95 | - | 13,310 | 626,823 | 618,967 | 7,856 |
| May | 148 | - | 2,293 | 629,116 | 621,248 | 7,868 |
| June | 135 | - | 27,871 | 656,988 | 648,883 | 8,105 |
| July | 203 | - | 2,765 | 659,752 | 651,777 | 7,975 |
| Aug | 8 | - | 1,427 | 661,180 | 653,016 | 8,164 |
| Sept | 224 | - | -76 | 661,104 | 653,282 | 7,822 |
| Fiscal 1998 | 1,832 | - | 85,919 | 661,104 | 653,282 | 7,822 |

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

# TABLE TF-5.—Federal Supplementary Medical Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | |
|---|---|---|---|---|---|---|---|
| | Total (1) | Premiums (2) | Federal contributions (3) | Interest and profits on investments (4) | Other (5) | Total (6) | Benefit payments (7) |
| 1994 | 57,367 | 15,212 | 38,355 | 2,116 | 1,685 | 59,724 | 58,006 |
| 1995 | 58,169 | 17,126 | 36,988 | 1,935 | 2,120 | 65,213 | 63,491 |
| 1996 | 82,025 | 16,858 | 61,702 | 1,388 | 2,077 | 68,946 | 67,176 |
| 1997 | 80,806 | 16,984 | 59,471 | 2,192 | 2,159 | 72,553 | 71,133 |
| 1998 | 81,955 | 17,153 | 59,919 | 2,606 | 2,277 | 76,272 | 74,837 |
| 1999 - Est | 95,126 | 20,101 | 62,036 | 2,565 | 10,424 | 94,586 | 82,407 |
| 1997 - Oct | 6,673 | 1,430 | 5,035 | 21 | 187 | 7,599 | 7,479 |
| Nov | 6,593 | 1,408 | 4,985 | 11 | 188 | 5,030 | 4,925 |
| Dec | 8,004 | 1,427 | 5,184 | 1,206 | 187 | 7,716 | 7,652 |
| 1998 - Jan | 6,599 | 1,431 | 4,963 | 16 | 189 | 6,622 | 6,543 |
| Feb | 6,550 | 1,420 | 4,927 | 14 | 189 | 6,046 | 5,813 |
| Mar | 6,654 | 1,444 | 5,005 | 15 | 190 | 5,575 | 5,465 |
| Apr | 6,528 | 1,408 | 4,894 | 37 | 189 | 6,567 | 6,439 |
| May | 6,571 | 1,422 | 4,942 | 15 | 192 | 6,346 | 6,237 |
| June | 7,899 | 1,453 | 5,029 | 1,228 | 189 | 6,837 | 6,703 |
| July | 6,601 | 1,429 | 4,963 | 17 | 193 | 6,541 | 6,447 |
| Aug | 6,618 | 1,433 | 4,980 | 12 | 192 | 5,152 | 5,005 |
| Sept | 6,665 | 1,447 | 5,013 | 14 | 190 | 6,242 | 6,129 |
| Fiscal 1998 | 81,955 | 17,153 | 59,919 | 2,606 | 2,277 | 76,272 | 74,837 |

| Fiscal year or month | Expenditures other than investments, con. | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|
| | Administrative expenses (8) | Other (9) | (10) | Total (11) | Investments (12) | Unexpended balance (13) |
| 1994 | 1,718 | * | -2,357 | 20,567 | 21,489 | -922 |
| 1995 | 1,720 | 2 | -7,044 | 13,523 | 13,513 | 10 |
| 1996 | 1,733 | 5 | 13,079 | 26,602 | 27,175 | -573 |
| 1997 | 1,403 | 17 | 8,252 | 34,855 | 34,464 | 391 |
| 1998 | 1,413 | 22 | 5,683 | 40,538 | 39,502 | 1,036 |
| 1999 - Est | 1,443 | 10,736 | 540 | 40,044 | 40,044 | - |
| 1997 - Oct | 118 | 2 | -926 | 33,929 | 33,596 | 333 |
| Nov | 103 | 1 | 1,563 | 35,492 | 35,177 | 315 |
| Dec | 62 | 3 | 288 | 35,780 | 35,053 | 727 |
| 1998 - Jan | 77 | 1 | -23 | 35,757 | 35,555 | 202 |
| Feb | 232 | 1 | 504 | 36,261 | 35,100 | 1,161 |
| Mar | 108 | 2 | 1,080 | 37,341 | 35,120 | 2,221 |
| Apr | 127 | 1 | -39 | 37,302 | 34,318 | 2,984 |
| May | 106 | 4 | 224 | 37,526 | 37,430 | 96 |
| June | 131 | 3 | 1,063 | 38,589 | 37,899 | 690 |
| July | 96 | -3 | 60 | 38,649 | 36,083 | 2,566 |
| Aug | 142 | 5 | 1,466 | 40,115 | 39,578 | 537 |
| Sept | 112 | 2 | 423 | 40,538 | 39,502 | 1,036 |
| Fiscal 1998 | 1,413 | 22 | 5,683 | 40,538 | 39,502 | 1,036 |

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

# TABLE TF-6.—National Service Life Insurance Fund

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Receipts | | | | Expenditures other than investments (benefits, net lending, refunds, and dividends) | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Premiums and other receipts | Transfers from general and special funds | Interest and profits on investments | | | Total | Investments | Unexpended balance |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1994 | 1,417 | 335 | 1 | 1,080 | 1,224 | 193 | 11,870 | 11,852 | 18 |
| 1995 | 1,348 | 272 | 2 | 1,074 | 1,249 | 98 | 11,968 | 11,954 | 14 |
| 1996 | 1,288 | 236 | 2 | 1,050 | 1,240 | 48 | 12,016 | 12,007 | 9 |
| 1997 | 1,248 | 231 | 2 | 1,015 | 1,227 | 21 | 12,058 | 12,023 | 35 |
| 1998 | 1,196 | 217 | 2 | 977 | 1,210 | -15 | 12,044 | 12,008 | 36 |
| 1999 - Est. | 1,683 | 210 | 7 | 1,466 | 1,854 | -171 | 11,769 | 11,769 | - |
| 1997 - Oct | 20 | 17 | * | 2 | 90 | -70 | 11,988 | 11,952 | 36 |
| Nov | 17 | 14 | * | 3 | 85 | -68 | 11,920 | 11,880 | 40 |
| Dec | 502 | 19 | * | 482 | 94 | 408 | 12,327 | 12,291 | 36 |
| 1998 - Jan | 22 | 22 | * | * | 102 | -80 | 12,247 | 12,206 | 41 |
| Feb | 19 | 18 | * | 1 | 100 | -81 | 12,167 | 12,122 | 45 |
| Mar | 22 | 20 | * | 1 | 127 | -105 | 12,062 | 12,025 | 37 |
| Apr | 19 | 17 | * | 2 | 108 | -89 | 11,973 | 11,935 | 38 |
| May | 18 | 16 | * | 2 | 100 | -81 | 11,892 | 11,864 | 28 |
| June | 500 | 19 | * | 481 | 91 | 409 | 12,301 | 12,265 | 36 |
| July | 21 | 20 | * | * | 97 | -76 | 12,224 | 12,185 | 39 |
| Aug | 15 | 14 | * | 1 | 100 | -86 | 12,139 | 12,108 | 31 |
| Sept. | 21 | 19 | * | 3 | 117 | -95 | 12,044 | 12,008 | 36 |
| Fiscal 1998 | 1,196 | 217 | 2 | 977 | 1,210 | -15 | 12,044 | 12,008 | 36 |

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

# TABLE TF-7.—Railroad Retirement Account

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Receipts | | | | Expenditures other than investments | |
|---|---|---|---|---|---|---|
| | Total (1) | Appropriations (2) | Interest and profits on investments (3) | Other (4) | Total (5) | Benefit payments (6) |
| 1994 | 7,660 | 3,755 | 587 | 3,318 | 7,794 | 2,944 |
| 1995 | 9,093 | 3,942 | 1,033 | 4,118 | 7,917 | 2,915 |
| 1996 | 4,958 | 3,872 | 1,108 | -21 | 7,992 | 2,940 |
| 1997 | 9,270 | 4,051 | 1,234 | 3,985 | 8,322 | 2,984 |
| 1998 | 10,443 | 4,353 | 2,017 | 4,073 | 8,391 | 2,984 |
| 1999 - Est | 3,580 | 2,612 | 968 | - | 3,049 | - |
| 1997 - Oct | 600 | 364 | 171 | 65 | 680 | 243 |
| Nov | 448 | 317 | 131 | - | 676 | 254 |
| Dec | 410 | 310 | 100 | - | 668 | 248 |
| 1998 - Jan | 563 | 378 | 122 | 63 | 683 | 250 |
| Feb | 543 | 434 | 109 | - | 685 | 251 |
| Mar | 526 | 486 | 41 | - | 680 | 247 |
| Apr | 538 | 380 | 95 | 63 | 679 | 249 |
| May | 817 | 395 | 422 | - | 679 | 247 |
| June | 4,028 | 76 | 133 | 3,819 | 927 | 252 |
| July | 570 | 494 | 12 | 63 | 678 | 248 |
| Aug | 799 | 395 | 404 | - | 678 | 247 |
| Sept | 601 | 324 | 277 | - | 678 | 247 |
| Fiscal 1998 | 10,443 | 4,353 | 2,017 | 4,073 | 8,391 | 2,984 |

| Fiscal year or month | Expenditures other than investments, con. | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|
| | Administrative expenses (7) | Other (8) | (9) | Total (10) | Investments (11) | Unexpended balance (12) |
| 1994 | 70 | 4,780 | -134 | 8,651 | 12,203 | -3,552 |
| 1995 | 71 | 4,931 | 1,176 | 9,827 | 14,440 | -4,613 |
| 1996 | 71 | 4,981 | -3,034 | 6,793 | 17,122 | -10,329 |
| 1997 | 86 | 5,252 | 948 | 7,741 | 19,239 | -11,498 |
| 1998 | 87 | 5,321 | 2,052 | 9,793 | 21,811 | -12,018 |
| 1999 - Est | - | - | 531 | 14,484 | 14,484 | - |
| 1997 - Oct | 9 | 428 | -80 | 7,661 | 19,165 | -11,504 |
| Nov | 7 | 414 | -228 | 7,433 | 19,171 | -11,738 |
| Dec | 8 | 412 | -257 | 7,175 | 19,160 | -11,985 |
| 1998 - Jan | 6 | 427 | -120 | 7,056 | 19,212 | -12,156 |
| Feb | 6 | 428 | -142 | 6,914 | 19,354 | -12,440 |
| Mar | 8 | 425 | -154 | 6,760 | 19,532 | -12,772 |
| Apr | 6 | 424 | -141 | 6,619 | 20,190 | -13,571 |
| May | 9 | 423 | 138 | 6,757 | 21,173 | -14,416 |
| June | 6 | 669 | 3,100 | 9,857 | 21,261 | -11,404 |
| July | 7 | 423 | -108 | 9,749 | 21,424 | -11,675 |
| Aug | 7 | 423 | 121 | 9,870 | 21,723 | -11,853 |
| Sept | 8 | 423 | -77 | 9,793 | 21,811 | -12,018 |
| Fiscal 1998 | 87 | 5,321 | 2,052 | 9,793 | 21,811 | -12,018 |

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

# TABLE TF-8.—Unemployment Trust Fund

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Receipts | | | | | |
|---|---|---|---|---|---|---|
| | Total (1) | State unemployment taxes (2) | Federal unemployment taxes (3) | Advances from the general fund (4) | Deposits by Railroad Retirement Board (5) | Interest and profits on investments (6) |
| 1994 | 33,816 | 22,484 | 5,460 | 3,321 | 27 | 2,523 |
| 1995 | 32,820 | 23,158 | 5,696 | 1,233 | 24 | 2,710 |
| 1996 | 32,398 | 22,706 | 5,854 | 438 | 24 | 3,376 |
| 1997 | 32,481 | 22,071 | 6,103 | 564 | 28 | 3,715 |
| 1998 | 32,297 | 21,047 | 6,369 | 508 | 68 | 4,305 |
| 1999 - Est | 35,552 | 24,175 | 6,254 | 526 | 104 | 4,493 |
| 1997 - Oct | 1,490 | 900 | 535 | 27 | 8 | 20 |
| Nov | 2,579 | 2,279 | 246 | 48 | * | 5 |
| Dec | 2,524 | 400 | 25 | 35 | * | 2,064 |
| 1998 - Jan | 1,090 | 618 | 411 | 46 | 7 | 8 |
| Feb | 2,656 | 2,027 | 560 | 61 | 1 | 7 |
| Mar | 368 | 259 | 42 | 51 | * | 15 |
| Apr | 4,636 | 1,781 | 2,785 | 29 | 22 | 19 |
| May | 8,333 | 7,756 | 514 | 53 | 4 | 7 |
| June | 2,497 | 260 | 32 | 65 | * | 2,139 |
| July | 2,319 | 1,286 | 993 | 15 | 22 | 2 |
| Aug | 3,537 | 3,300 | 198 | 29 | 4 | 6 |
| Sept | 269 | 180 | 26 | 50 | * | 13 |
| Fiscal 1998 | 32,297 | 21,047 | 6,369 | 508 | 68 | 4,305 |

| Fiscal year or month | Expenditures other than investments | | | | | |
|---|---|---|---|---|---|---|
| | Total (7) | State unemployment benefits (8) | State administrative expenses (9) | Repayment of advances from the general fund (10) | Federal administrative expenses (11) | Railroad administrative expenses (12) |
| 1994 | 30,273 | 26,915 | 3,100 | - | 171 | - |
| 1995 | 25,096 | 21,628 | 3,197 | - | 190 | - |
| 1996 | 26,062 | 22,600 | 3,180 | - | 196 | 18 |
| 1997 | 24,203 | 20,829 | 3,088 | - | 208 | 2 |
| 1998 | 23,284 | 19,933 | 3,085 | - | 204 | * |
| 1999 - Est | 27,789 | 27,590 | - | - | - | - |
| 1997 - Oct | 1,670 | 1,358 | 299 | - | 7 | * |
| Nov | 1,430 | 1,182 | 234 | - | 10 | * |
| Dec | 1,979 | 1,748 | 216 | - | 9 | * |
| 1998 - Jan | 2,427 | 2,062 | 317 | - | 40 | - |
| Feb | 2,165 | 1,896 | 224 | - | 39 | * |
| Mar | 2,402 | 2,133 | 223 | - | 40 | * |
| Apr | 2,085 | 1,817 | 252 | - | 10 | * |
| May | 1,680 | 1,426 | 241 | - | 10 | - |
| June | 1,799 | 1,533 | 253 | - | 11 | * |
| July | 2,019 | 1,761 | 244 | - | 9 | * |
| Aug | 1,876 | 1,591 | 271 | - | 9 | * |
| Sept | 1,750 | 1,425 | 309 | - | 10 | - |
| Fiscal 1998 | 23,284 | 19,933 | 3,085 | - | 204 | * |

See footnotes at end of table.

# TABLE TF-8.—Unemployment Trust Fund, con.

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Expenditures other than investments, con. Railroad unemployment insurance | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|
| | Benefit payments (12) | Administrative expenses (13) | (14) | Total (15) | Investments (16) | Unexpended balance (17) |
| 1994 | 67 | 20 | 3,543 | 50,618 | 39,788 | 10,830 |
| 1995 | 60 | 20 | 7,724 | 58,342 | 47,141 | 11,201 |
| 1996 | 65 | 3 | 6,336 | 64,678 | 53,893 | 10,785 |
| 1997 | 73 | 3 | 8,279 | 72,957 | 61,923 | 11,034 |
| 1998 | 59 | 3 | 9,014 | 81,970 | 70,641 | 11,329 |
| 1999 - Est | 73 | 126 | 7,763 | 78,734 | 78,734 | - |
| 1997 - Oct | 6 | * | -180 | 72,777 | 61,296 | 11,481 |
| Nov | 4 | - | 1,149 | 73,926 | 62,786 | 11,140 |
| Dec | 5 | * | 544 | 74,470 | 63,367 | 11,103 |
| 1998 - Jan | 7 | * | -1,337 | 73,133 | 61,704 | 11,429 |
| Feb | 6 | * | 491 | 73,624 | 62,454 | 11,170 |
| Mar | 6 | * | -2,034 | 71,590 | 60,405 | 11,185 |
| Apr | 5 | * | 2,551 | 74,141 | 60,693 | 13,448 |
| May | 3 | * | 6,653 | 80,793 | 69,468 | 11,325 |
| June | 2 | * | 697 | 81,491 | 70,195 | 11,296 |
| July | 4 | 1 | 299 | 81,790 | 69,693 | 12,097 |
| Aug | 5 | * | 1,660 | 83,450 | 72,144 | 11,306 |
| Sept. | 5 | * | -1,480 | 81,970 | 70,641 | 11,329 |
| Fiscal 1998 | 59 | 3 | 9,014 | 81,970 | 70,641 | 11,329 |

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

## TABLE TF-9a.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1998

[In millions of dollars. Source: Financial Management Service]

| Type and rate | Investment of securities: Payable date (1) | Investment of securities: Issue date (2) | Federal Disability Insurance Trust Fund (3) | Federal Hospital Insurance Trust Fund (4) | Federal Old-age and Survivors Insurance Trust Fund (5) | Federal Supplementary Medical Insurance Trust Fund (6) | Railroad Retirement Account (7) | Unemployment Trust Fund (8) |
|---|---|---|---|---|---|---|---|---|
| Public issues: | | | | | | | | |
| Bonds: | | | | | | | | |
| 3-1/2% | 11/15/98 | 10/03/60 | 5 | - | - | - | - | 43 |
| 7-5/8 | 02/15/02-07 | 02/15/77 | 10 | - | - | - | - | - |
| 8-1/4 | 05/15/00-05 | 05/15/76 | 4 | - | - | - | - | - |
| 11-3/4 | 02/15/05-10 | 02/15/80 | 30 | - | - | - | - | - |
| Total public issues | | | 49 | - | - | - | - | 43 |

## TABLE TF-9b.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1998

[In millions of dollars. Source: Financial Management Service]

| Type | Issued (1) | Retired (-) or inflation adjusted (2) | Outstanding (3) |
|---|---|---|---|
| Government account series: | | | |
| Federal Disability Trust Fund | 92,552 | -15,606 | 76,947 |
| Federal Hospital Insurance Trust Fund | 137,272 | -19,022 | 118,250 |
| Federal Old-age and Survivors Insurance Trust Fund | 740,860 | -87,579 | 653,282 |
| Federal Supplementary Medical Insurance Trust Fund | 65,782 | -26,280 | 39,502 |
| Railroad Retirement Account | 27,711 | -7,947 | 19,764 |
| Unemployment Trust Fund | 76,393 | -5,794 | 70,598 |
| Total Government account series | 1,140,570 | -162,228 | 978,343 |

## TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1996. The 24- and 12-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1996.

### Highway Account

[In millions of dollars. Source: Department of Transportation]

| | |
|---|---|
| Unfunded authorizations (EOY) | 39,123 |
| 24-month revenue estimate | 45,154 |

### Mass Transit Account

[In millions of dollars. Source: Department of Transportation]

| | |
|---|---|
| Unfunded authorizations (EOY) | 4,561 |
| 12-month revenue estimate | 7,233 |

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# Glossary

## *With References to Applicable Sections and Tables*

Source: Financial Management Service

**Accrued discount (SBN-1, -2, -3)**—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

**Amounts outstanding and in circulation (USCC)**—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

**Average discount rate (PDO-2, -3)**—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

**Budget authority ("Federal Fiscal Operations")**—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

**Budget deficit**—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

**Cash management bills (PDO-2)**—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

**Competitive tenders ("Treasury Financing Operations")**—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

**Coupon issue**—The issue of bonds or notes (public debt).

**Currency no longer issued (USCC)**—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

**Current income bonds ("U.S. Savings Bonds and Notes")**—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

**Debt outstanding subject to limitation (FD-6)**—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 1998, the debt limit was $5,950,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

**Discount**—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

**Discount rate (PDO-2)**—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

**Dollar coins (USCC)**—Include standard silver and nonsilver coins.

**Domestic series (FD-2)**—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

**Federal intrafund transactions ("Federal Fiscal Operations")**—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

**Federal Reserve notes (USCC)**—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

**Foreign ("Foreign Currency Positions," IFS-2, -3)**—Locations other than those included under the definition of the United States. (See United States.)

**Foreigner ("Capital Movements," IFS-2)**—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

**Foreign official institutions ("Capital Movements")**—Includes central governments of foreign countries, including all

# Glossary

departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

**Foreign public borrower ("Capital Movements")**—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

**Foreign-targeted issue (PDO-1, -3)**—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

**Fractional coins (USCC)**—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

**Government account series (FD-2)**—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

**Interfund transactions ("Federal Fiscal Operations")**—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

**International Monetary Fund ("Exchange Stabilization Fund," IFS-1)**—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

**Intrabudgetary transactions ("Federal Fiscal Operations")**—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

**Matured non-interest-bearing debt (SBN-1, -2, -3)**—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

**Noncompetitive tenders ("Treasury Financing Operations")**—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

**Off-budget Federal entities ("Federal Fiscal Operations")**—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

**Outlays ("Federal Fiscal Operations")**—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

**Own foreign offices ("Capital Movements")**—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

**Par value**—The face value of bonds or notes, including interest.

**Quarterly financing ("Treasury Financing Operations")**—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

**Receipts ("Federal Fiscal Operations")**—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

**Reopening (PDO-3, -4)**—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

**Special drawing rights ("Exchange Stabilization Fund," IFS-1)**—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

**Spot ("Foreign Currency Positions")**—Due for receipt or delivery within 2 workdays.

# Glossary

**State and local government series (FD-2)**—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

**Statutory debt limit (FD-6)**—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

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